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FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

SWITZERLAND

The scandal that is shaking confidence

Thursday March 2 1989

No.30,783

World News

on fraud

Brussels urged to clamp down

The British Government is urging its European Commu-nity partners to step up the fight against EC fraud on all

froms.
The UK proposals, contained in a confidential document circulated to member state governments and the European Commission, came as the Com-mission reacted angrily to allegations by Sir John Hoskyns, retiring director general of the UK's Institute of Directors, that Brussels bureaucrats were intellectually and financially corrupt. Page 16

Likud gains ground Israel's Labour party's claims to represent the political centre of the country were demol-ished by the results of nation-

wide municipal elections in which sweeping gains were made by the Likud party headed by Mr Yitzhak Shamir, Prime Minister. Page 4

Mass Serb protest Ethnic tension in Yngoslavia continued as thousands of angry Serbs gathered outside Parliament in Belgrade, demanding an end to alleged violence against Serbs in the province of Kosovo. Page 2

Sudan impasse Sudan's trade unions joined the armed forces in calling the bluff of Sadiq al-Mahdi, Prime Minister, by refusing to give the Government an undertak-

ing that they would not strike while he grapples with political crisis. Page 4 Namibia progress The process leading to inde-pendence for Namibia appears to be well underway following dissolution of the internal "transitional government" and the airival in Windhoek of infi-

itery officers of the special UN-task force. Page 4 Daley win in Chicago Richard M. Daley won the Democratic primary mayoral nomination in Chicago beatin Mayor Eugene Sawyer and advancing to the April 4 gen-eral election.

Burma election law Burma announced a draft elec-tion law which would theoretically bar military officers currently running the country from standing for elections promised for early next year.

Brundtiand test Norway's formidable Prime Minister, Mrs Gro Harlem Brundtland, who faces a general election in September, will seek to stamp her personal anthority on the Labour party conference in Oslo. Page 2

Partition rejected George Vassiliou, President of Cyprus, rejected partition as a solution of the Cyprus problem and stressed that a settlement could be reached only on the basis of reunifica-tion. Page 2

Madrid Rock offer Gibraltarians could keep their British nationality if the colony returned to Spanish rule, Spanish Foreign Affairs Sub-Secretary Incencio Arias, told

Jumbo passengers Twelve overweight passengers were asked to leave an Olympic Airways Boeing 737 flight from the Greek island of Samos so the aircraft could get off the ground as the weight ratio of passengers to fuel and hig-gage had been exceeded.

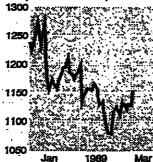
Business Summary

Dresdner and Allianz in pact on marketing

ALLIANZ, Europe's biggest insurance group, and Dresdner Bank, West Germany's second biggest bank, have agreed to sell a wide range of each other's banking and insurance er's name and mentance products over much of central Germany in response to the decision in December by Deut-sche Bank, Germany's biggest bank, to enter the life insurance business. Page 17

COFFEE prices rose sharply yesterday, although the market closed off the highs after prof-it-taking and a partial sterling rally in the afternoon. The

2nd position futures £ per tonne



tightness of supplies of coffee for nearby delivery and the overall weakness of the pound pushed the May robusta contract to £1,152 a tonne, up £26. Commodities, Page 28

WPP, British marketing services company which took over the larger New York-based JWT Group 18 months ago in one of the bull market's most ambitious bids, announced pre-tax profits almost trebled from £14.1m to £40.3m (\$69.9m) in 1988. Page 17

GENERAL MOTORS, world's largest automobile manufactuner, is to pay an extra \$1bn in each and securities to the charitable institute from which it bought the Hughes Aircraft Company in 1985, Page 19 BOMBARDIKR, Canadian com-

pany that makes the Chal-lenger business jet, said in Montreal that it had made a bid to buy Short Brothers, Belefosdace combany UK Covernment wants to privatise. Page 8

DESIGNS for a possible second-generation supersonic airliner to replace Concorde in the early years of the next century are being studied by Brit-ish Aerospace and Aerospatiale of France. Page 16

SHELL Exploration and Production signalied its intention to proceed with the £700m (\$1.2bn) development of the Garnet complex of four oil fields in the central North Sea.

BANCO Espanol de Credito (Banesto), of Spain, is believed to have spent Pta3.5bn (\$30.7m) supporting its shares on the Spanish bourses as trading reopened in its stock following the collapse on Friday of plans to merge with Banco Central and so create Spain's biggest bank. Page 18

HONG KONG Government will run up a record budget surplus of HK\$14.2bn (\$1.8bn) in the fiscal year which ends this month. Page 4

NOKIA, Finnish electronics. cable, rubber and paper prodncts group, reports a strong growth in net sales and a steep decline in profits following massive acquisitions in electronics last year. Page 19 HINGARY is considering a shift in its foreign trade away from Comecon and towards the West in order to lower its near-\$18bn debt. Page 6

EUROPEAN Commission officials reacted with some scepticism to reports that European Free Trade Association leaders were to consider the possibility of joining the EC customs

Brent 15-day (Argus)

(March) West Tex Crude

\$17.35 (+0.25)

\$18.325 (+0.20) (April)

UK trade deficit fails to trigger interest rate rise

By Peter Norman, Economics Correspondent, in London

BRITAIN recorded its third worst trade deficit in January but the figures were not bad enough to trigger an immediate increase in interest rates.
Figures released yesterday showed that the current account balance-of-payments deficit rose to a seasonally adjusted £1.7bn (\$2.99bn) from £1.36bn in December, while the deficit on visible trade increased to £2.1bn from £1.76m.

Sterling lost ground in some-what erratic trading, in spite of modest Bank of England sup-port against the dollar. Share

prices closed higher.

The Treasury was quick to warn that financial markets should not place too much emphasis on monthly movements in Britain's very erratic trade data. However, it also attempted to put a favourable gloss on the January current account deficit, which was higher than the £1.5bn consensus forecast by City of London After beginning the week fearful that adverse trade sta-

centage point rise in bank base rates, a sense of optimism built up in financial markets ahead of the announcement. The figures failed to impair the buoyancy of share prices, but currency markets were more sceptical, particularly in New York where some heavy

By Joe Mann in Caracas

THE Venezuelan Government is to receive a \$453m credit

next month from the Interna-tional Monetary Fund to stabi-lise the country's economy.

The deal came after two days

of rioting that left more than 80 people dead and hundreds

injured. The riots were in pro-

test at a tough economic programme introduced by Presi-

dent Carlos Andrés Pérez's month-old administration in

line with the IMF's demands

regarding a letter of intent.
Mr Perez, appealing for calm,
underlined his government's
determination to continue with

tistics could lead to a one per-

Sterling Against the D-Mark (DME) 3.30 3.26 3.22 3.18

FT~SE 100 Index

1900 1800 commercial sales pushed sterling lower.

The Treasury said the figures showed exports at a record level and continuing their upward trend, while con-

sumer goods imports in January showed a fall consistent with other evidence of slowing consumer demand in Britain. Although imports were also record, the Treasury said that strong growth in capital goods deliveries showed that British industry was continu-ing to invest, despite the increases in base rates from 7.5 per cent to 13 per cent between June and November last year.
However, the Department of
Trade and Industry's figures
did not suggest an imminent

Venezuela secures \$453m

wage earners, starting on March 1, to offset recent increases in transport. This

appeared to back up his promise on Tuesday night to help

Earlier on Tuesday the Gov-ernment temporarily

suspended basic constitutional rights and imposed indefinitely

a nationwide curfew - moves

which are unprecedented in a quarter of a century. Yesterday traffic in the capi-

low-income families.

tions had agreed to provide a few banks and offices were general increase of \$51 per month for most Venezuelan remained closed.

credit in deal with IMF

turnround in Britain's trade and payments position. They showed a 7 per cent jump in seasonally-adjusted visible exports, to £7.37bn in January compared with December, and a strong advance in imports, by 9.5 per cent to £9.47bn. In line with recent practice, the DTI estimated that Britain achieved a £400m surplus in the month on invisible trade,

which covers items such as banking, insurance and tour-The Bank of England yester-day intervened modestly on

two occasions to support the pound against the dollar, but sterling lost ground in London to close 2 cents down at \$1.7245 and 1% pfennigs off at DM3.1650.

Share prices in London fluc-tuated after moving upwards ahead of the figures. The FT-SE 100 share index closed at 2,021.3, up 18.9, while the FT Ordinary Share Index gained 14.1 points to 1,664.1. City of London economists

interpreted the Treasury's commentary on the figures as a sign that Mr Nigel Lawson, Chancellor of the Exchequer, wanted base rates held at 13 per cent, in the belief that the curbing donestic demand.
Editorial comment, Page 14;
Lax, Page 16; Markets, Section credit squeeze was successfully

The Defence Ministry began issuing conduct passes for people who needed to travel dur-

ple who needed to travel dur-ing curfew hours, which run from 6pm to 6am.

Under arrangements worked out this week with the IMF, the Government will obtain

loans totalling \$4.32bn from the Fund and other lending bodies

over the next three years.

Venezuela is seeking credit
from a variety of sources. It

has applied to the World Bank for a loan of about \$900m this

year and is negotiating for a \$1.1bn bridge credit from the

Shifting argument: Tower (right) with President Bush this week

Tower tries to shift argument on nomination

By Peter Riddell, US Editor, in Washington

MR JOHN TOWER yesterday defended his embattled nomi-nation by claiming he would be an "aggressive and hard-nosed Defence Secretary" prepared to make the necessary cuts in

Pentagon spending. His attempt to shift the argument on to his defence exper-tise rather than his alleged personal failings came as the Senate prepared to start what may be a long and bitterly par-

Senator George Mitchell, the Democrat majority leader, yes-terday declared his personal opposition to Mr Tower and Republican leaders conceded that they did not yet have enough votes to win approval for the nomination with no declared defections from the Democrat majority in the Sen-

Following late discussions on Tuesday with President George Bush, Republican lead-ers in the Senate launched a strong counter-attack against the Democrats for usurping the right of the president to choose his Cabinet. They sought to make a direct appeal to voters in face of opinion polls show-ing the US public itself sharply divided.

In a lunchtime speech to the

pared himself to fellow Texan Col William Travis who led the defence of the Alamo proclaiming "I shall never surrender or retreat." Then, realising that the Alamo had been taken by

issue was whether character assassination was a legitimate and acceptable means of the

least five of the 55 Democrats. Vice-President Dan Quayle

National Press Club here, Mr Tower spoke as if he were already in charge of the Pentagon. He discussed the internal reviews of strategic policy and of management and procurement, in which he was already involved, and stressed his willingness to take unpopular deci-sions to restore public and Congressional confidence in the Pentagon.
A combative Mr Tower com-

the Mexicans, Mr Tower laughed and sought to shift the Referring to allegations about a conflict of interest in

his role as a consultant to defence contractors, he said "ignorance of the defence industry is no virtue."

He said that what was at

exercise of political power, if so, that would represent "a so, that would represent a new and ugly phase in American politics."

Mr Tower, who also challenged standards of Congressional behaviour, such as despitance of despitance

drinking and acceptance of money, was clearly aiming to rally public support Mr Tower's hopes of success depend on holding all 45 Republicans in the 100-member Senate, and winning over at

would have the casting vote. Since his return from the Far East late on Monday, Mr Bush has been talking to uncommitted Senators. But so far no Democrats have publicly come out in Mr Tower's favour, though one or two are leaning in his direction.

Mr Tower's cause has been particularly damaged by the opposition of Senator Ernest Hollings, who had been regarded as potential Democrat defector. He said the Federal Bureau of Investigation report on the allegations against Mr Tower contained "corroborated facts - the words 'crocked,' bombed, 'excessive drinking,'
'sloshing,' 'stoned,' 'comatose'
- too much of that." Because of his record. Mr Tower could not serve in the nuclear navy, Mr Hollings said.

Reagan budget revived, Page 3; Baker plays it cautious, Page 16

Smokeless cigarette fails to set world alight

D 8523A

By James Buchan

BJR NABISCO'S decision to scrap its so-called "smokeless" eigarette is one of the most expensive new product fall-ures in US business history. It is also a hig setback for the second-largest US tobacco com-pany and for the entire indus-

RJR Nabisco announced late on Tuesday it was withdrawing its revolutionary Premier cigarette after just five months from test markets in Arizona and eastern Missouri. "We do not expect to reintroduce it." said Me Betsy Annesc. a spokesman for the company's spokesman for the company's RJ Reynolds tobacco division vesterday.

Other tobacco companies, notably Philip Morris, are expected quietly to pursue research into smokeless cigarettes, but at a modest prior-

Premier, which has cost RJR hundreds of millions of deliars to develop over the past seven years, heats rather than burns tobacco and produces almost no "sidestream" smoke from its tip. But retailers say smokers in the test markets, Phoenix and Tucson, Arizona, and St Louis, Missouri, complained volubly that Premier both tasted and smelled bad.

"It tastes like you're smok-ing plastic," said Mr Gene Heavener, assistant grocery manager at a supermarket in a Hispanic neighbourhood in Tucson yesterday. "People tried it and didn't like it and went back to Marlboro. And the press never gave it a

The brusque decision to pull Premier off supermarket shelves marks a first big intersneives marks a first dig inter-vention in RJR's business by Kohlberg Kravis Roberts, the cost-conscious investment firm that bought the company for \$25bn late last year. KKR assumed a-record level of high interest-rate debt to

finance the deal and is thought to be unwilling to spare scarce funds for a project which has already consumed as much as \$500m in research, capital spending and promotion costs. Premier was a pet project of Mr Ross Johnson, RJR's chief executive who was ousted by KKR. It was a riverboat gam-ble designed to transform the harried US tobacco industry which is declining at a rate of about 2 per cent a year under intense fire from doctors and health authorities.

Premier was also supposed to lift BJR from its perennial Continued on Page 16

tal was light and queues formed at stores and petrol sta-tions. Police and soldiers still pairolled the city and only a its economic programme. At the same time, he said, business and labour associa-US Treasury Department. **Enterprise wins auction battle** for Texas Eastern's oil assets

By Steven Butter in London

ENTERPRISE Oil, Britain's biggest independent oil com-pany, yesterday emerged as pany, yesterday emerged as winner in a hotly contested anction, paying \$1.4bn cash for the oil exploration and production assets of Texas Eastern, the US gas transmission company which has agreed to be taken over by Texas Panhandle, a competitor, for \$3.2bn.

Enterprise also announced a rights issue of £569m, one of the biggest share issues since the stock market crash of October 1987. The deal was seen as

ber 1987. The deal was seen as freeing Elf Aquitaine, the French oil group which holds a 25.2 per cent stake in Enter-prise, to launch an immediate takeover bid. Enterprise shares rose sharply, closing up 22p at

547p.
The Enterprise purchase consists of 441m barrels of proven and probable oil and gas, boosting the company's reserves by 61 per cent to 1.1bn barrels. The reserves are mainly in the UK sector of the

North Sea, but there are also large reserves in Norway, giv-ing Enterprise its first substantial overseas presence.

Mr Graham Hearne, Enterprise chief executive, also said

that ICI, the chemicals group, and Enterprise had agreed to cancel the investment protocol agreed in 1986 when ICI acquired its 24.9 per cent stake in Enterprise. The protocol restricted means by which ICI could dispose of its shares. However, ICI has agreed to subscribe to its full entitlement under the rights issue, amount-

ing to £142m, and would retain its two seats on the Enterprise Elf Aquitaine, in Paris, said it was studying whether to take up its rights. The Texas Eastern assets

were put on the market following a hostile \$2.6hn bid for the company by Coastal, US pipelines company. Texas Panhandle emerged as a "white knight" offering a higher bid

with the aim of selling the oil exploration assets for cash.

Two Enterprise shares in the Two interprise snares in the form of convertible loan stock will be offered to existing shareholders for each five held at 450p each. The stock is payable in two instalments of 225p. to take account of the possibility that Taxes Pagtarn's 114. to take account of the possibility that Texas Eastern's UK partners will pre-empt the deal. If this happens, Enterprise will reduce or eliminate the final payment, according to the

ssets actually acquired. Enterprise also announced 1988 results, in which earnings per share rose from 17.5p to 24.0p, with a full-year dividend increasing from 9.5p to 11.0p.

British Petroleum yesterday raised \$334m by selling royalty interests in its Alaskan brudbe Bay culfield assemble. Prudhoe Bay oilfield, amount-ing to 10.3 per cent of the first 90,000 barrels of BP's daily production. The transaction was the largest private placement of an oil royalty trust. Lex, Page 16

Soviet Union: Independent political party

Pakistam Heroin's grip shows no sign of loos-



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MARKETS STOCK INDICES New York lunchties S.Africa New York tenebilm Dow Jones Ind. Av. 2,255.71 (-2.68) JSE Gold \$1.7230 (1.74315) S&P Comp . 288.50 (-0.36) \$1.7245 (1.7445) FF(10.77 (10.815) Londor SF12.7025 (2.7125) 2,021.3 (+18.9) Y221.0 (221.25) 143.50 (Tue) New York Itmet Jan 1969 Mar FFr6.2550 (8.2045) NTEREST RATES 31,964.30 (-21.30) ederal Funds 9%% Y128.0 (126.875) Commerzbank 1.637.3 (+18.6) DM1.8360 (1.8225) 3-mith Treesury Bills: DM1.8360 (1.822) yleid: 8.96% (8.956) FFr6.2450 (6.2)

New York latest Comex April

Bond: 97 32 SFr1.5675 (1.5555) Y128.10 (126.85)

Jongen Hew York
S-month interbanic Comex April
close 13,5% (13%) \$388.7 (390.4)

yleid: 9.14% (9.113)

COLD

CONTENTS Reinforcing Brundtland's domination of Norway

17,18



Norway's formidable Prime Minister, Mrs Gro Harlem Brundtiand, who faces a general election in September, will today seek to stamp her per sonal authority on the Labour party conference that begins in Page 2

ening Arms spendings Turkey fires up defence industry ... Technology: Packaging techniques deliver a dent to the bottom line .. Exporting to Japan: Tobacco making plerces the smokescreen ... Editorial comments Reading the tea leaves; Spreading the ozone news ... Lexi Enterprise, UK trade figures, UK insurers. WPP

planned this year.

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THOUSANDS OF angry Serbs gathered for a second day outside Belgrade's parliament yesterday, demanding an end to alleged violence against Serbs in the province of Kosovo.

The demonstrations with an timed to coincide with an unscheduled meeting of Yugounscheduled meeting of Yugo-slavia's National Assembly to discuss what action to take in Kosovo, where Albanian min-ers earlier this week forced the resignation of three pro-Ser-bian officials from the local

party leadership.
On Tuesday, half a million
Serbs marched through Belgrade in protest at the resignations of Serbian officials in

Kosovo. In Kosovo itself, tanks and troops were again reported to be patrolling the roads of the province in what is thought to be the biggest show of strength by federal troops in the province for eight years. The Albanian miners had claimed that Mr Rahman Mor-ina, party leader of Kosovo, Mr Husamedin Azemi, head of the party in Pristina, Kosovo's pro-

had supported moves to give Serbia greater control over the Serbia, which is led by Mr Slobodan Milosevic, a powerful

vincial capital, and Mr Ali Sukrija, a member of the par-ty's federal central committee,

and nationalist-inspired politician, gained more say in the province's internal affairs last party and government leader-ship agreed to changes in the constitution. On Monday, Mr Raif Dizdarevic, Yugoslavia's President, confirmed that that decision would not be reversed and an emergency session of the party is expected to sup-port it.

This will undoubtedly boost

Mr Milosevic's standing among his nationalist supporters, who repeatedly claim that the 200,000 Serbs in Kosovo are being forced to leave the province because of discrimination

lbanian majority. However, it is likely that the ethnic Albanians will not lightly accept the decision. They argue that any erosion by Serbia of Kosovo's autonomy, granted by the late President Tito in 1974, will strengthen Serbia's overall political domi-nance in the Federation.

Officials in other republics, including Sloventa and Croa-tia, yesterday accepted the res-ignations of the Pristina city committee as a fait accompli-They believe it is the price to be paid to persuade miners to leave the pit after eight days.

against them by the ethnic that the 2m-strong ethnic Albanians are adopting a more thought-out strategy in their attempts to regain autonomy. Back in 1968, they took to the streets, after years of terror by the late Mr Alexander Ranthe late Mr Alexander Ran-kovic, then Interior Minister. President Tito granted them greater autonomy which only served to sharpen their sense of national identity. In 1981, young, educated, unemployed Albanians, many shouting nationalist and sepa-ratist slogans, rebelled. The army was sent in to crush

army was sent in to crush what some Yugoslavs believed to be an attempt by ethnic Albanians to break away from

But now that Serbia exercises more control over the province, the pattern of unrest by the ethnic Albanians has changed. Demonstrators in Pristina last November insisted they were pro-Yugoslavia. No violence was used, and last week they repeated their commitment to a united Yugoslavia, a slogan difficult to interpret as separatist or nationalist.

The upshot is that Mr Milosevic's strident nationalism and Kosovo's insistence that it is pro-Yugoslav have deeply divided the country.



Brundtland looks to tighten grip

By Robert Taylor in Oslo

NORWAY'S formidable Prime Minister, Mrs Gro Harlem Brundtland, who faces a general election in September, will today seek to stamp her authority on the Labour party conference that begins in Oslo. Nobody can doubt that Mrs

Brundtland dominates Norwegian politics. "On present form she should stay in power in the autumn," says the country's chief political analyst, Dr Henry Valen of the Institute of Social Research.

Latest opinion surveys suggest that Labour has around 35-36 per cent of popular support, less than the 40.8 per cent it won in the 1985 general elec-tion but a distinct improvement on the less than 30 per cent of a year ago.

Mrs Brundtland has headed a Labour Government since the economic crisis in May 1986 without an overall majority in Parliament, and she may well go on doing so after September can find some common ground.
The Prime Minister is not without her troubles. Unemployment has climbed above 4 per cent, the highest since the thirties, and this disturbs many party faithful. Earlier this week the Government announced a package of measures to try to reverse the upward jobless trend but this may not prove enough to calm rank-and-file fears.

Moreover, there is an inner party battle over the election

of a deputy leader which could end in a setback for Mrs Brundtland. The favourite to win is an old-style working class socialist, Mr Thorbjorn Berntsen, who does not fit in with the modern revisionist image of the party in power, with its pragmatic commitment to the market economy and obvious dilution of the traditional socialist message.

But Mrs Brundtland, with a growing international reputa-

growing international reputation, should not find too much difficulty in convincing her party that Labour has a persuasive message for the voters.
Says Dr Valen: "She will be able to tell the voters that the opposition parties ran away from office in May 1986, but Labour showed it was ready and able to govern and took and able to govern, and took the necessary unpopular mea-sures to rescue the economy." Last weekend she achieved a real success when the unions and employers agreed to a national wage agreement worth 3.7 per cent, which should ensure a further down-ward pressure on costs during 1989 after the success of her 5

per cent statutory wage and prices policy last year.
With the slow but steady progress towards a more balanced economy through a relatively austere reduction in private demand and good export performance from Norway's

traditional industries, Labour will be able to show some con-fidence that it is leading the country to more stable and prosperous times.
Mrs Brundtland is also going to benefit from growing media exposure over the coming weeks. In a fortnight she will preside at a special conference of the European Free Trade Association heads of government. There is also her Gov-ernment's own economic strategy plans for the next four years to be announced shortly. Seizing the political initia-

tive, Mrs Brundtland also intends to spell out her vision of how Norway should evolve to the end of the century.

No wonder the real question facing the voters in September 152 The year wanted to be ruled. is: "Do you wanted to be ruled by Mrs Brundtland or not?" At the moment, there really seems to be only one answer.

Austria's good neighbour policy poses a dilemma for its hopes of European unity

Judy Dempsey on Vienna's special relationship with Budapest

VERY Western government is absorbed these days by the reforms taking place in Eastern Europe and how to respond to them. For Austria, however, the changes in both Eastern and Western Europe are posing a dilemma. Vienna's socialist-led government intends to apply formally for full member-ship of the European Community later this year. But a recent decision by West Germany to impose visas on Yugoslav nationals has forced the Austrians to consider whether membership of the EC's more integrated market would force it to abandon its unique relationship with Hun-

The relationship is unusual, not least because the border between both countries is remarkably open. Hungarians require no visas to enter Austria and vice-versa. As a result, over 2m Hungarians visited Austria last year.

Mr Miklos Nemeth, the Hungarian Prime Minister, said recently that the green zone, a no-man's-land between the countries which is covered in barbed wire, watchtowers and guarded by dogs, would be dismantled by 1991. And if the prestigious World Fair, which is held every five years, goes ahead in both years, and and produce will prestigious will prestigious. Budapest in 1995, the border will practically disappear. That would raise difficult questions about Hungary's relations with its Eastern neighbours, whose citizens could use the country as a transit, via

Austria, to Europe.

The relationship between Vienna and Budapest took years to forge. During the Hungarian uprising of 1956, the Austrians opened their borders to allow 200,000 Hungarians to settle in the country. Thereafter, they were quick to recognise that Mr Janos Kadar, the former party leader, was attempting to make his country's Communist system more flexible.

nist system more flexible.

These attitudes were inspired by the Austrian government's "good neighbour" policy towards East Europe. Vienna has kept the door open to countries which once formed the old Habsburg Empire even Bulgarians and Romanians (when they are free to travel) require no visas to visit Austria.

If Austria joins the EC, a key feature of membership would be that its borders with Western European states would become merely symbolic. That might be a great spur to Hungarians and Poles who could stop off in Vienna and move on to Western Europe.

Spain indicates

GIBRALTARIANS could keep their British nationality if the colony returned to Spanish rule, a Foreign Ministry official said yesterday, Reuter reports from Madrid.

"The Spanish Government would let them keep their British nationality, the English language and their system of government but within the framework of the Spanish

framework of the Spanish state," Foreign Affairs Sub-Sec-retary Mr Inocencio Arias told a parliamentary committee.

Spain ceded the rock colony at the mouth of the Mediterra-

nean to Britain under the 1713 Treaty of Utrecht. Britain has

refused to return it to Spain against the wishes of the col-

concession

on Gibraltar

Vienna is worried that the cost of membership of the EC would be the reintroduc-tion of visas for East European nationals. "I don't think we can put the clock back now," an Austrian Foreign Ministry offi-cial explained. "We have assured Hungary that if we join the EC, our relations would not be adversely affected." Indeed, Hun-gary hopes Austrian membership would allow it to gain a stronger economic foot-

hold in Europe.
Rather than make a precipitate choice between East and West, foreign ministry officials in Vienna are banking on two

First, they hope that if Mr Mikhail Gorbachev's reforms continue, Western Euro-pean governments will themselves be forced to reappraise their policies towards

Eastern Europe.

"Since we all signed a far-reaching human rights document last January, we have to live up to those commitments," an official commented. "That means allowing the East Europeans to travel more freely. For years, we never had to worry about that simply because they were not allowed to travel. Now they are, and the West Europeans worry about being flooded by the other Europe."

Secondly, Vienna is hoping that Austria and Hungary will get the go-ahead to hold the World Fair. But both countries want the fair for very different reasons.

Given Hungary's increasingly pro-West-ern foreign policy, as confirmed by its new relations with South Korea and Israel, its thoughts about joining the European Free Trade Association (EFTA) and its decision to join the 1951 United Nations Convention on Refugees, officials in Budapest see the fair as a golden opportunity to attract foreign capital.

eign capital.

They also see it as an opportunity to move much closer to the West, thanks to its tight links with Austria. "In a nutshell, Hungary's foreign policy is largely motivated by economic necessity. Also, we want to move as quickly as possible and get these changes in place, just in case Gorbachev does not survive," a Hungarian official commented. official commented.

For its part, Vienna rejects criticisms that the fair would be an expensive exercise in nostalgia. Officials say they would use it to shake up the economy and push through more radical privatisation policies to pay for the fair, which would cost well over Sch2bn. At the same time, they could use the fair as a bridge towards Eastern

EC states set to endorse pact

to protect earth's ozone layer

sels today, goes considerably further than the 50 per cent cut provided for under the terms of the Montreal Protocol, to which the EC attached its col-

lective name last year. It

reflects growing concern at the way in which CFCs are believed to cause the thinning of the ozone layer in the upper atmosphere, thus contributing to the overheating of the earth's climate known as "the greenhouse effect."

France West Germany, the

France, West Germany, the UK, Spain and Haly are among the major producing countries of the EC but, contrary to some reports, it is understood that

Politically and culturally, Vienna has much more in common with Budapest, Warsaw and Slovakia than with Paris or Walsaw and Shivakia than with ratis of London. Commentators may wax lyrical about the "revival of Central Europe," but it is the Viennese and the Hungarians who actually appreciate the political content of

Austria, for instance, is more embedded in the Central European tradition than the West European liberal political culture. Unlike the Angio-Saxon world, Austria's political traditions were rooted in a strong, authoritarian state with a weak civil soci ety and a large peasantry. The fledgling middle classes were neither strong enough nor large enough to push back the frontiers of the state nor strengthen its civic institutions such as the judiciary.

Those traditions were shared by Hun-gary and other parts of Eastern Europe, which makes this part of Europe a political scientist's dream.

"We are sandwiched between the West European bourgeois tradition and the Russian etatist tradition," a Hungarian Foreign Ministry official said. Such distinct cultures partly explain the very special relationship and sympathy between Budapest and Vienna.

ut for Hungarians, contemporary Austria represents something of even more importance. Budapest sees how Austria, sharing similar fragile democratic institutions between the wars and war-torn after 1945, has survived.

There is another attraction. Successive post-war Austrian governments have engineered a special political consensus, the sozialpartnershaft, or social partnership which has maintained stability. Hungari-ans are also speaking now of a new con-sensus as they embark cautiously on the road towards pluralism.

road towards pluralism.

One Austrian official sums up his country's dilemma as follows: "If a choice has to be made, it will not be easy. On the question of Eastern Europe, Austrians know they have not got the capital, unlike West Germany, to reap some of the benefits from the economic reforms there. And logic would dictate we use the good political climate in East-West relations to join the EC. After all, 60 per cent of our trade is with the EC, and 2 per cent is with Hungary. The East cannot offer any acceptable substitute."

Soviet voters to get choice in most polls

By Our Foreign Staff two candidates to choose from

for seats in the new Soviet parliament, an electoral commis sion official confirmed yester One out of four constituen

cies will have only a single name on the ballot, but that will be offset by the hundreds of voting districts that will have three or more candidates Mr Dmitry Golovko, deputy head of the central electoral commission, said at a news

briefing.
Mr Golovko said that according to preliminary figures about two-thirds of the 1,500 seats would see two-candidate contests, and there would be more than 200 three-way races. The most crowded contest - 12 candidates - would take place in a Moscow constituency. Anyone who wanted to vote against a single candidate, he said, could scratch out his

Some figures, he said, were disappointing: only 2 per cent of candidates were young people and 20 per cent women. Eight in 10 were Communist Party members: a higher pro-portion than in elections held

before the current reform.

The new parliament, to be known as the Congress of People's Deputies, will have 2,250 members and will elect a Supreme Soviet from within its ranks to act as a full-time bicameral legislative body.

The complex process of normal particular particular particular particular particular process of particular pa

The complex process of nom-inating candidates from 1,500 regional election districts began in December and ended last month with the registra-tion of candidates with the central electoral commission.

Plan to predict industrial accidents

By William Dawkins in

THREE European
high-technology companies
yesterday unveiled an Ecu25m
(£16m) plan to cullaborate in
building an expert computer
system to predict and prevent
serious industrial accidents.

all member states will sign up to the new committment. A French spokesman said that France was "certainly not against" the commitment and explained that the French minister would today be seeking to stress the importance of non-EC countries meeting the less ambitious targets in the Montreal protocol.

Othe European Commission yesterday put off a decision on what step to take next in its legal battle against the Dutch Government's plans for tax incentives to encourage cleaner cars.

Big turnaround in Turkey's current account last year

By Jim Bodgener in Ankara

TURKEY HAD a current account surplus of about \$1.5bn last year, according to early official calculations in Ankara. This would be the highest surplus since 1973, and a dramatic turns round from a dramatic turnaround from the \$987m deficit in

"It's a golden opportunity for Turkey, but difficult to assess," said Mr Gazi Ercel, of the Treasury and Foreign Trade Under-secretariat. Other officials said the Government was working on measures to make the most of the situation.

The surplus may help correct domestic imbalances, including an inflation rate of around 75 per cent in the year to the end of January. Appro-priate measures will probably be introduced after the local elections on March 26. However, for the sake of co-ordina-tion, officials said privately yesterday that Mr Turgut Ozal, the Prime Minister, needed to find a replacement soon for Mr

sury head and a casualty of the New Year struggle between bureaucrats and Mr Ozal's young, Western-educated

advisers. Turkey has never had such a commanding opportunity to fine-tune the relationship between the domestic and external balances, the officials added. In 1973 when the sur-plus was last so high, there was an unhealthy dependence on workers' remittances from

Last year's surplus arose mainly from a 40 per cent cut in the trade deficit to \$1.9m. To this was added a boom in tourist earnings of \$2.4bn. Export and import figures have not been finalised for Decem-ber, but appear to have broadly

halanced at about \$1.5bn.
Indications are that gross
national product grew by only
4 per cent last year, when the
Government sought progressively to cool the economy after it overheated in 1987. Yavuz Canevi, the former Trea- growing by 7.2 per cent.

French companies expect another profitable year

By George Graham in Paris

FRENCH COMPANIES expect continued earnings growth and a substantial increase in capi-tal investment this year, after their most profitable year since the Second World War. Industrial and construction

Industrial and construction companies questioned by the Credit National, the state industrial financing bank, for its annual survey, reported an average increase of 7-8 per cent in sales volume last year, sharply higher than in 1987, and expect 4-5 per cent this and expect 4-5 per cent this

Capital investment, the main motor of economic growth in 1968, increased by 10-11 per cent in volume, Credit National said. This year 6-7 is expected, continuing the investment pick-up noted since 1984, though at a somewhat slower rate than last year. Companies have started to

invest more heavily in capacity expansion, as production bot-tlenecks begin to hamper some industrial sectors such as the motor and electrical goods industries. Cashflow, after rising rapidly in 1987, climbed by an average of 14-15 per cent last year. A further improvement of 6-7 per cent is expected this year. Profit margins improved thanks to tight con-trol of wages, strong productiv-ity gains and a reduction in financial expenses. More than half the companies questioned reduced their debt levels in 1988.

EC doubts over Efta plan to join customs union

By David Buchan in Brussels

EUROPEAN Commission officials reacted yesterday with some scepticism to reports that leaders of the European Free Trade Association (Efta) we to consider the possibility of joining the EC customs union at their Oslo summit later this month.

The Commission spokesman said the ball was in Efta's

The summit was due to respond to the challenge issued by Mr Jacques Delors, the Commission president, for new institutional links, including the possibility of Efta acceptance of the EC's common commercial policy.

But Brussels officials express private doubts that Efta coun-tries could really accept EC external tariffs, trade preferences, anti-dumning measures, and, on occasion, politicallymotivated trade sanctions towards the rest of the world. Meanwhile, Mr Ake Wintol, secretary general of the Finn-ish Foreign Ministry, said here yesterday that while there was

yesterday that while there was widespread readiness in Effa to respond positively to the Delors initiative, "we do not yet have a fully clear idea of where this will lead us".

• EC member governments should go ahead "as eleven" with the next stage of monetary integration, if they could not achieve a consensus among the Twelve, said Mr Valéry Giscard d'Estaing, co-president Giscard d'Estaing, co-president of the Committee for European Monetary Union.
He and Mr Helmut Schmidt,

the other co-president of the group, saw Mr Delors who is chairing a committee on the

Vassiliou spurns partition as solution for Cyprus

By Robert Mauthner, Diplomatic Correspondent Mr Vassiliou told the Royal

Institute of International Affairs in London that, when economic and political units were being enlarged and bor-ders made more permeable, partition of a small country made no sense.

Mr Vassiliou, who earlier met Mrs Margaret Thatcher, the Prime Minister, said Euro-pean Community members had an important role to play in helping Cypriots find a solu-tion for their divided island.

The main problem remained the main problem remained the presence of Turkish troops in the north. "Agreement to the withdrawal of these forces, or, at the very least, to a timetable under which this is to be effected, is the key to the resolution of the Cyprus problem." enecued, is the key to the reso-lution of the Cyprus problem," he said. He would support total demilitarisation of Cyprus as soon as Turkish troops and set-

tlers had withdrawn from Northern Cyprus.

His government had recently proposed a solution which would accommodate the con-cerns of all Cypriots. The pro-posed constitutional arrangements provided for a federation in which each community would administer a province of equal status.

A large number of Greek Cypriot refugee families would be enabled to return to their homes under Greek Cypriot administration, while those returning to their homes under Turkish Cypriot administra-tion would not be so exert as tion would not be so great as to reverse a Turkish Cypriot majority in that area.

ment reaffirming Britain's belief in "a united federal Cyprus with full rights for all

Independent political party planned this year in Soviet Union

THE FORMATION of an independent political party in the Soviet Union, the first of its kind since the 1920s, is planned for later this year. It will be based on a Western model of social democracy.

A meeting of representatives of some 20 political clubs and groups. With a social groups with a social democratic orientation in Leningrad on February 4-5 resolved to hold a founding conference for the new party in July. The precise timing of its launch, however, will depend

THE FORMATION of an on the success of the organisers in mobilising mass support for the initiative in

By Tim Dickson in Brussels

THE 12 member governments of the European Community

will today commit themselves

to a new programme for pro-tecting the earth's ozone layer. The new pact, which requires all member states to reduce production of the dam-aging gases known as chloro-fluorocarbons (CFCs) by 85 per

cent by the end of this century, should provide a boost to the

major international conference to be hosted by Mrs Margaret

Thatcher, Britain's Prime Min-ister, in London next week.

The agreement, due to be endorsed by EC environment ministers at a meeting in Brus-

support for the initiative in advance.

Mr Alexander Lukashyev, one of the organisers, said last weekend that the new party would contest elections, though it would not be organised in time to attempt to put up candidates for the first election to the new Soviet parliament next month.

"We believe that the "We believe that the Government is using social democratic terminology to

pursue their present policies," he said. "But they are not able to pursue them properly because of their monopoly of political power and ideology. The only way out of the crisis is by democratic means."

The Lemingrad meeting was attended by delegates from attended by delegates from Moscow, Leningrad, Riev, Krasnoyarsk, Riga, Tallinn and other Soviet cities.

The organisers plan to stimulate independent trade union activity and an independent social democratic is likely to apply for

youth movement to provide a mass base for the party. They are anxious to avoid becoming another club for intellectuals, as are many of the political associations which have sprung up in the past three years. Mr Lukashyev said that the

unions would seek members among workers who were "exploited by the state" and also among those in the

application to the Socialist International — the body which has a membership from most of the Western Socialist and Social Democratic parties such as the West German SPD, the French, Italian and Spanish Socialist parties and the British Labour party.

Its formation would be a further decisive (and potentially dangerous) step for the informal groups. So far, the political associations have stopped short of posing a direct

stopped short of posing a direct challenge to the monopoly

positions of the Communist party, although the Memorial Group, of which Dr Andrei Sakharov is a member, is taking on of the appearance and activities of a political

said that a multi-party system in the Soviet Union was a "nonsense" — though he conceded that not all of those who supported in these who supported political phiralism were enemies of the perestrolka process.

FINANCIAL TIMES
Published by the Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, Loudon, Printer: Frankfurter Societals-Druckerei-Ombhl, Frankfurt/Main. Rasponsible editor: Sir Geoffrey Owen, Financial Times, Bracken House, Camon Street, London ECAP 48Y. • The Financial Times Ltd, 1989.

FINANCIAL TIMES, USPS No 190640, published daily except Smidays and holidays. US subscription rates \$365.00 per annum. Second-class postage paid at New York NY and at additional mailing offices POSTMASTER, send address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

Financial Times (Scandinavia) Ltd., Ostergade 44, DK-1100 Copenhagen-K., DENMARK. Telephone (01) 13 44 41; Fax (01) 935335.

revived to speed

nomic Commission, the inde-pendent body intended to produce a bipartisan resport on long-term deficit reduction, yesterday issued a report split on party lines.

Both developments underline the rising difficulties which confront the attempt to agree a 1990 Budget. Both sides have recently binted they might prefer the automatic cuts - or "sequesters" - laid down under the Gramm-Rud-man deficit reduction law, to meeting the wishes of their

opponents in negotiation.
Mr Darman yesterday
released a memorandum which he sent out two weeks ago, tell-ing all Government agencies

plan. They describe the Bush plan as "unbalanced and unsustainable". US savings grow as incomes rise sharply

at an execution of a statement and, on percentage of the centre

्रिक्ट वर्षे के अंतर देखाँड । इस्ते अस्ति अस्ति अस्ति । जिल्लामा

By Anthony Harris in Washington

US PERSONAL incomes rose sharply in January by 1.8 per cent over the previous month, led by rising wages. But virtually the whole increase was saved and real consumer spending fell 0.5 per cent, reversing the rise in from the personal continuous for the Personal saving for the month is estimated to have reached an annual rate of \$211bn, or 5.75 per cent of disposable income, raising the average rate for the three months to January to 4.8 per

cent from 4.4 per cent in the previous quarter.

The jump in saving is explained partly by special factors. Incomes were supported by a sharp acceleration in the growth of wage incomes. But some 40 per cent of the Janu-ary increase was accounted for

by a sharp recovery in farm

incomes, which included receipts of drought relief pay-ments, and by a further rise in personal interest income. The interest trend represents

plans from the Bush adminis-

tration, to take their Reagan

allocations as a starting point.

"in order to get the process moving, the Reagen proposal is on the table," Mr Darman told the Senate Appropriations

The committee chairman, Senator Robert Byrd, (Dem, West Virginia) said the move

represented "some progress".

The inability of the Economic Commission, consisting mainly of prestigious outside "wise men", to agree wateribed as "a lost opportunity for the nation" by Mr Felix Rohatyn, a New York banker and Democratic nominee.

The Republican members of

the Commission, backed by one former Democrat who is a

personal friend of President Bush, endorse the Bush plan

The Democrats reject that

for a flexible freeze.

rising rates and is a transfer within the personal sector from borrowers to savers. This does not increase money available for spending. However, the subdued level of consumer spending, up only 0.1 per cent in cash terms, suggests that the savings trend is rising apart from special factors. The savings rate fell to 3.2 per cent in 1987, rising a point to 4.2 per cent in 1988, follow-

ing the stock market crash. Inadequate personal saving was recently singled out by Mr Alan Greenspan, the Federal Reserve chairman, as a major cause of high real interest rates and the trade deficit.

Reagan budget | Mexico cracks down on drug traffickers

AMERICAN NEWS

Richard Johns analyses the Salinas government's achievements in narcotics control

ON TUESDAY the Mexican Government took the unusual step of calling a press confer-ence to vaunt the achievements of President Carlos Sali-nes de Gortari's administration in its intensified struggle against parcotic output and trafficking after only 88 days in

Although Mr Javier Coello Trejo, under-secretary at the Attorney-General's office, hotly denied it, the exercise was clearly conducted with an eye on Washington and the "cartification" process, whereby President George Bush will be required this spring to report on whether Mexico, and other producers. producers, are co-operating adequately to curtail the illicit business. Failure to satisfy Congress could lead to the loss of vital trade preferences - as nearly happened last year.

Agreement reached between Mexico and the US on combat-

ing drug trafficking could, if successfully implemented, ease considerably what has in the past been a major point of fric-It will also present Mr Sali-nas' administration with a

major challenge domestically

if, as is widely believed here, Mexicans involved in the output and trade of narcotics have enjoyed a measure of protec-tion at a high level in the government and armed forces.

Mexico produces about 30
per cent of the marijuana consumed in the US and 40 per cent of the heroin, as well as providing a transit point for about one-third of the cocaine entering the country, accord-

ing to the most recent esti-mates for 1986 by the US National Narcotics Intelligence Under the accord concluded



President Bush: progress report in the spring

UN anti-narcotics convention On anti-narcones convention drawn up in Vienna last December (signed by Mexico on February 16), collaboration will be in four areas – reduction of demand, control of supply, suppression of illegal traffic, and treatment and subshibitation.

rehabilitation.
The form and wording of the bilateral treaty satisfies Mexico's contention - and defence - that the problem relates more to demand than supply. It also pays due regard to Mexico's sensitivity about sovereignty and non-interven-tion in its internal affairs. Mexico's 1917 constitution for-bids the extradition of its

Co-operation in stopping the movement of narcotics from and through Mexico to the US was one of the major subjects of discussion when Mr Salinas met Mr Bush near Houston last November before their respective inaugurations.

For its part, the Mexican Government - believing there to be a direct connection

between its progress in com-bating the problem of drugs and Washington's help in allev-iating its debt problem - has gone to great lengths to publi-cise successes in seizing caches of drugs and arresting traffick-

On February 20 the Attornev-General's office said agents of the Federal Judicial Police had seized 1,385 kilograms of pure cocaine the previous

It also reported the arrest of Dino Catani, a drug trafficker of Italian nationality believed to be linked to the Medelin cartel of Colombia, three Mexican associates and two Colombian pilots. Their aircraft, a Turbo Commander 1000, and a cargo contribution of SEA by a constinuous consisting of 650 kg of cocaine paste (each kilogram of paste makes about 7 kg of the fin-ished product) was seized.

Quite apart from US rela-tions, Mr Salinas and his young Cabinet colleagues are known to be desperately anx-ious to eliminate the lilicit business which they see as a major threat to state security and to the authority of the gov-

Mr Salinas is known to have asked the US for information about alleged links between Mexican politicans and drug traffickers. He is thought to be planning a dramatic arrest and indictment to match those brought against Mr Joaquin Hernandez Galicia, the former boss of the oil workers' union, and Mr Eduardo Legoretta, the head of Operadora de Bolsa brokerage firm. Earlier this year the Government launched an investigation of the laundering of drug earnings, an area in which the US had been collaborating, according to Mr

Last Friday Mr Charles Pil-



President Salinas: keep-ing one eye on Washington

lod, US ambassador here, said relations between the two countries in respect of the problem were excellent.

They were excellent.

They were particularly bad in the aftermath of the 1985 murder and torture of Mr Enrique Camarena, a US Drug Enforcement Agency officer
A serious rift was caused by
what the the US authorities
saw as a failure by the Mexican Judicial Police and Federal Security Directorate to hunt down and bring to justice his

In this connection Washingtom is known to have been unhappy about the appointment by Mr Salinas of Mr Enrique Alvares del Castillo as Attorney-General because, as Governor of Jalisco at the time, he was reckoned to have been less than zealous in pursuing the case.

The State Department was also bemused by the nomina-tion of Mr Miguel Nazar Haro, formerly of the Federal Secu-rity Directorate, as chief of

City's Police Department. indicted by a Grand Jury in San Diego in 1981 because of alleged involvement in a ring dealing in stolen cars and for jumping bail, he resigned his new post last week "for per-sonal reasons". The announce-

ment was no coincidence coming the day after signature of the treaty.
Recently the Mexican Attorney-General's office was infuri-ated by a report in the Wash-ington Post – to the point of issuing a statement of protest
- based on the testimony of Mr David Wheeler, a convicted drug trafficker-turned-infor-mant in the court case in San

tried on drug trafficking charges. It has emerged in the trial that the US Assistant Attor-ney-General in San Diego had issued outstanding warrants for the arrest of two senior

Diego in which four Mexicans

and three Bolivians are being

Mexican military officers, who are still serving. When commanding the 25th military zone in Puebla, General Juan Doblano Silva and his deputy Lieutenant-Colonel Salvador de la Vega are alleged to have offered air refuelling facilities for traffickers flying from Colombia. They have not

heen indicted. In the San Diego trial the names of not only Mr Nazar and another former member of FDS, Mr Estaban Guzman, have been mentioned in con-nection with drug trafficking, but also General Juan Averalo Gardoqui, former Minister of Defence in the last Mexican administration. None of the three has been indicted. Asked about these embarrassing allegations and reports, Mr Coello replied: "Mexico's penal law

does not base itself on gossip."

vice Commission. Brazilian inflation slows in February

Hopes rise

US N-plant

THE long dispute over the Shoreham nuclear power plant

on Long Island, a symbol of the

demoralised US nuclear indus-

try, appears to be ending after

the agreement on Tuesday by

New York state to buy and

close down the plant, writes James Buchan in New York.

But the agreement, which

Cuomo, the state governor, and the local utility, could be

derailed. A similar plan to

close the \$5.3bn plant last year collapsed when the state legis-

lature refused to share the

political burden of closure, which would mean rate

increases and possibly power ents on Long Island.
Under the new plan, New
York state will buy the plant
for \$1 from the Long Island

Lighting Company, New Yerk will then decommission the

plant while Lilco will attempt

to recoup the capital costs by

heavy rate increases.
State politicians say two new

features give the plan a greater

chance of success. Mr Chama

is not, this time, maisting on

backing from the state legisla-ture. Secondly, Lilco will not be guaranteed the rate increases but must negotiate

them with the state Public Ser-

of closing

BRAZIL'S monthly inflation rate dropped to 3.6 per cent in February, down from the record 70 per cent the previous month, as a result of the price freeze imposed in January's austerity plan, writes Ivo Daw-

nay in Brasilia. The figures for both months are distorted, with January taking in more than 30 days and February representing only 11 days during which shops were open.

Daley Jnr advances

MR Richie Daley, whose father Richard was mayor of Chicago for 22 years, was a step nearer holding the same post after a Democratic primary on Tues-

day, AP reports. He defeated Mayor Eugene Sawyer by 56 per cent of votes to 43 per cent and advanced to the general election on April 4. The contest has been won by Democrats since 1931.

Canada's annual current account deficit hits record

FOR the third consecutive year Canada has reported a record current account deficit after a sharp deterioration in the fourth-quarter merchan-dise trade surplus, writes

David Owen in Toronto.

For the year, the deficit reached C\$11.3bm (£5.4bm), up 6.6 per cent from C\$10.6bm in 1987. The merchandise trade surplus fell to C\$9.6bm from C\$11bm. This left a deficit on

non-merchandise transactions of C\$20.9bn, against C\$21.6bn

a year ago. The fourth-quarter current account deficit almost doubled from C\$2.2bn in the third quarter to reach a record C\$4.3bn. This followed a 39 per cent decline in the merci dise trade surplus to C\$1.9bn

- the lowest level since the
third quarter of 1981 against C\$3.1bn in the previ-

ous quarter.
The trade surplus with the US, Canada's largest trading partner, tailed off sharply. This was mitigated, however, by the emergence of surpluses with leaves and countries out. with Japan and countries out-side the Organisation for Economic Co-operation and Devel-

A record C35.4bn deficit on recorded, due to exceptionally

large dividend payments, par-tially offset by dividend receipts. In the third quarter, the investment income deficit amounted to C\$4.6bn.

There was better news on Gross Domestic Product, with confirmation that the Canadian economy expanded by 4.5 per cent in real terms during the calendar year - giving a sixth consecutive year of economic growth.

Fourth-quarter growth reached 0.6 per cent, somewhat below the 0.8 per cent average quarterly rate of advance. Domestic demand was up a strong 5.9 per cent in volume terms for the year as a whole, with the strongest com-ponent being business outlays for plant and equipment. These soured by 17.8 per cent, increase for 33 years.



图 MERCANTILE & GENERAL

REINSURANCE

Hong Kong in line for record **budget surplus**

THE Hong Kong Government will run up a record budget surplus of HK\$14.2bn (£1.04bn) in the fiscal year which ends this month. But with unemthis month. But with them-ployment at an all time low and the economy running up against severe capacity restraints, Mr Piers Jacobs, the Financial Secretary, chose yes-terday to highlight the battle against inflation when he

unveiled a cautious budget.

The budget included a half percentage point off personal and corporate tax rates and modest increases in spending on social services and infra-

structure projects.

Mr Jacobs reaffirmed the Hong Kong Government's commitment to preserve the link between the local currency and the US dollar, abolished the interest withholding tax on Hong Kong dollar bond issues, and announced that a period of consultation will soon get under way on the probable introduction of indirect taxes levied at the wholesale level.

The huge budget surplus, which was almost triple the Government's original estimate, has come as a result of better than expected economic growth and rising wages bring-ing in increased tax revenues. Tax thresholds have been raised in order to help main-tain the system whereby most Hong Kong wage earners pay no income tax, while personal taxes have been lowered from 15.5 to 15 per cent.

Corporate profits taxes have also been reduced by half a point to 16.5 per cent from April 1. These tax cuts will

public expectations of increased expenditure in the light of the huge surpluses being made, but warned about rising inflation which ran at 7.5 per cent in 1988 and is offi-cially forecast to average 8.5 per cent this year – a figure widely considered to be on the

He revealed that Hong Kong's Gross Domestic Product grew by 7.5 per cent in real terms in 1988, with unemploy-ment at a historic low of 1.3 per cent in the fourth quarter. The forecast for 1989 puts GDP The forecast for 1989 puts GDP growth at 6 per cent, with domestic exports expected to rise by 7 per cent and re-exports by 22 per cent, underlining the growing importance of Hong Kong as an entrepôt for China.

Kong's capital markets was given a double boost by the abolition of the interest withholding tax on paper denominated in Hong Kong dollars, together with the green light for a planned programme of short-term government debt

The moves to stimulate the territory's debt markets are in line with recommendations in Mr Ian Hay Davison's post-1987 market crash report on a revamp of the colony's finan-cial markets, and follow sev-eral years of lobbying by the Hong Kong Capital Markets

In his budget speech Mr Jacobs stressed that the new Exchange Fund bills would be used purely as a monetary tool, April 1. These tax cuts will as there was no need to raise cost the Government around HK\$800m in the coming fiscal year.

Mr Jacobs acknowledged set the covernment currently enjoyed.

Japan's industrial output up 1.2% in January

By Clive Wolman in Tokyo

continues to surge ahead boosted by strong domestic demand, with the production index in January up a further 1.2 per cent over December. The figures reported on Tuesday by the Ministry of International Trade and Induson-year increase for January. Among the strongest of the 14 sectors were the general machinery industry, with a 23 per cent rise, and the steel industry with a 20 per cent

strong demand for factory con-struction. The output of the

petroleum and coal industries fell by 9.2 per cent because of

January's warmer weather, although production in this

sector was still up by 3.7 per

JAPAN'S industrial output cent over January 1988. The inventory index rose 2.6 per cent over December and 7.0 over January 1988 boosting the ratio of inventory to sales from 90.7 to 92.5 per cent over the

Mr Matthew Barlow, an Alexanders Laing and Cruickshank said that the surge in production was partly the result of strong capital expen-diture and the effects of the introduction of a sales tax in April. He is predicting 6.8 per cent growth for the year. Mr David Pike of UBS Phillips and Drew identifies inventory rebuilding by manufacturers, after unexpectedly strong sales in 1987-88, as the key factor behind the rise in

Likud local election gains leave Labour floundering

THE LIKUD party of Israeli prime minister Mr Yitzhak Shamir made sweeping gains in Tuesday's municipal elections, capturing six out of the ten largest cities and a string of middle-sized towns. Both Jewish and Moslem religious parties also made an exceptionally strong showing in their own redoubts.

in their own redoubts.

In Jerusalem the combined religious vote topped that for the Labour-aligned slate of Mr Teddy Kollek, the capital's mayor. Mr Kollek himself was returned to the mayor's office for a sixth successive term, but with a reduced share of the vote

Triumphant Likud leaders yesterday halled the outcome as a popular endorsement of

their bitter opposition to the Palestine Liberation Organisation. The left and right are currently locked in a see-saw battle over who best represents the mood of the

people.

Mr Shamir and Mr Moshe
Arens, his Foreign Minister,
may now use the results to
argue with the West that there is no majority in Israel for changing the Government's long-standing refusal to talk to "a band of terrorists".

For the social-democratic Labour Alignment, successor to the historic Merci restricts.

to the historic Mapai party of Mr David Ben-Gurion, one of Israel's founding fathers, the results were almost as bad a blow as the 1977 general elections which first brought the Likud to national power. Some observers saw the results as demolishing Labour's lingering claims to represent the political centre of the

country.

The once-mighty Labour machine was shown to have atrophied in recent years, losing the near-automatic ability it used to display to bring out the voters.

Heartland towns such as Holon, Ramat Gan and Tiberias all switched sides to the Likud, strengthening Mr Shamir's political base for the scheduled 1992 general

Discontent within Labour. already riven by its leadership's decision to join the coalition government as a

junior partner, was quick to resurface yesterday. In a fresh challenge to Mr Shimon Peres, challenge to Mr Shimon Feres, the party's leader for the past 12 years, Mr Moshe Shahal, the Energy Minister, called for a shake-up at the top. Another mainstream Labour parliamentarian, Mr Shevah Weiss, acknowledged that it would be an unbill strengle for would be an uphill struggle for Labour to reverse the trend

first displayed in the November general elections and confirmed on Tuesday.

Mr Peres, who reluctantly accepted the post of Finance Minister in the government Mr Shamir formed last December, said the municipal elections. said the municipal elections should not be treated as a referendum. "I agree to hold a referendum on the subject of

peace. Then we would know where things stand," he told the Army Radio.

Israeli commentators noted the significance of the spectacular rise of the extremist Moslem Brotherhood in Israeli Arab towns and villages in the Gaillee and the so-called Triangle region in the north, where the voter turnout in some places was as high as 95 per cent. The Moslem Brotherhood

captured control of Umm al-Fahm - the second largest Arab town within the pre-1967 Green Line - from the communists. However, Mr Ehud Olmert, a government minister in charge of minority issues, dismissed the result as a protest vote. • Mr William Waldegrave, the British Foreign Office Minister on a fence-mending visit to Israel, said yesterday that nothing Britain wanted to recommend should in any way undermine the security of the

"The connections between peace and security are matters that are understood by both Britain and Israel, Mr Waldegrave assured his official host, Mr Benjamin Netanyahn, the right-wing Deputy Foreign Minister. In Tunis lest January, the British minister told the Palestine Liberation Organisation he hoped the Palestinians would one day have a place they could call

Vietnam to try to repay IMF debts

By John Elliott in Hanoi

VIETNAM has agreed to make VIETNAM has agreed to make a fresh attempt to repay longoutstanding debts of around \$120m to the International Monetary Fund as part of its campaign to rebuild its international image and attract foreign aid and investment for its poverty-stricken economy.

The country urgently needs foreign economic support and is launching a diplomatic offensive to coincide with its

plans to withdraw troops from Kampuchea. The withdrawal should end a US-led international trade and aid embargo. Vietnam is also courting its Asian neighbours and other Western countries by agreeing to take back volunteers from among 10,500 immigrants who have arrived in Hong Kong since last June as boat-people. The first aircraft-load of 70 to 80 repatriates should arrive in Hanoi tomorrow.

Hanci tomorrow.

But there is no possibility of the IMF or the World Bank providing new funds until their outstanding debt is at least partially repaid.

Repayment of the \$120m was discussed last month when IMF officials visited Hanci. It is believed that an agreement

believed that an agreement was reached for Vietnam to organise repayment of around \$40m \$50m after which the IMF would help arrange bank loans to repay the rest.

Kampuchea, Vietnam is boy-cotted by most Western coun-tries. Sweden, the only big bilateral donor, gives \$50m a But it has refu this to keep pace with inflation in recent years and has said the funds will stop next year if the troops do not withdraw. Western countries are now

considering how much to donate if the troops do withdraw and a preliminary meet-ing of ambassadors of coun-tries involved, including Britain, met yesterday in Hanoi to consider what will be

Heroin's grip on Pakistan shows no sign of loosening

Christina Lamb reports on efforts to destroy the poppy crop and the wealth flowing from drugs

ITH hundreds of millions of dollars of US aid at stake Pakistan has at last begun an operation to destroy its huge poppy crop, but with no attempt to tackle what US officials describe as "the world's largest safe-haven for heroin proces Hearings are due to start in Washington this week for the Congressional drug certifica-tion process according to which Pakistan must maintain "credible enforcement" of narcotics control if it is to con-tinue receiving a badly needed

\$626m a year in US aid.

Angry tribesmen fired on two helicopters escorting a special bullet-proof State Department aircraft as it started spraying 270 acres of an estimated 700 acres of standing poppy crop in Pakistan's Fron-tier Province. But US officials are angry that this is a cos-metic operation being undermetric operation being under-taken to send a signal to Wash-ington while Pakistan refuses to do anything about the real problem - more than 100 labo-ratories in the tribal areas from which heroin suppliers operate with complete safety, earning an estimated \$100m a

year per lab. The aircraft has been in Islamabad for seven weeks, the Frontier Government reluctant to allow the spraying, fearing repercussions from the wellarmed tribesmen who have mounted anti-aircraft guns on died in riots in 1986, the last time police tried to enforce spraying. Mr Aftab Sherpao, chief minister of the province, said spraying was the last resort: "We would prefer to use

moral pressure."
However Mr Sherpao admits
that previous methods of paying compensation to farmers to destroy their own crop have



only resulted in increased production while a \$20m project in Dir financed mainly by USAID to persuade farmers to stop growing poppy by improving rural development has failed

Begun in 1986 by the Frontier Government under the tier Government under the auspices of United Nations Fund for Drug Abuse Control (UNFDAC), a Pakistani narcotics official admits "the farmers have used the irrigation and wells we have put in to grow better poppy". In fact in one area of Buner where poppy had been wiped out by drought, an extensive irrigation system extensive irrigation system was constructed and popples are now standing a foot tall. Despite these failures, the US State Department has just sanctioned another \$25m.

According to Pakistani nar-cotics officials, spraying will cut the opium crop this year from more than 150 tonnes to 60 tonnes, enough for six tonnes of heroin. However, domestic consumption of heroin last year was more than 46 tonnes while a further four tonnes were seized making Pakistan a net importer. Thus even if all poppy growing is

the stuff coming from Afghan-istan to be processed in Pakis-tan. This is likely to escalate once refugees start returning, poppy being an easy cash crop Ms Benazir Bhutto, Pakistan's new Prime Minister, takes every opportunity to reassure her American benefactors that narcotics control is a priority of her administration but there has been no real attempt to tackle the problem because of the large number of senior military and political figures involved and the fear of

unsetting the "tribals".

In tribal areas government authority extends only on the roads and customs officials are powerless to act as sacks of heroin are moved alongside the road on mules before their

Numerous front-page stories appear of drugs seizures, which always seem to end: "and the miscreants escaped under cover of darkness". A Euro-pean drugs official complains: "The corruption is unbelievable - they are clearly stop-ping trucks, seizing the heroin then selling it back".

A recent survey showed that one in 15 people in Pakistani towns are heroin addicts and one in 22 in rural areas. All main cities have thriving drug dens, particularly Karachi The Pakistani Government may be reluctant to touch an industry which generates an estimated \$3bm a year into an economy which is more black than white, but a Western diplomat points out: "It is hard for a democracy to ignore statistics revealing more than 1m heroin addicts in a population of 102m compared to 500,000 in the US with its 240m norms."

Burma bars military from election

By Robin Pauley, Asia

BURMA yesterday announced a draft election law which would theoretically bar mili-tary officers currently running the country from standing for elections promised for early next year. However, the draft signifi-

cantly omits to mention how long it would take for the full transfer of power to elected representatives and there is no indication so far that the draft is anything other than cosmetic enabling the military to keep its stranglehold on power under another guise.

The state-run Radio Ran-

goon said government employ-ees, including members of the armed forces and police, could not stand for election. This would eliminate General Saw Maung and other members of the ruling military council which seized power last Sep-tember unless they resigned from the armed forces.

Observers believe Gen Saw Manng and the real power in Burma, U Ne Win, who resigned in July after 26 years of autocratic rule but who still pulls all the strings, are unlikely to have any difficulty in continuing to rule under yesterday's proposals. Gen Saw Maung's troops

brutally put down a pro-de-mocracy uprising last year and the abuse of human rights reached such a level that many countries cut all economic aid to Burma. Most, including Britain, have not restored that

The draft law sets 18 as the voting age and reduces the earlier minimum age of candidates from 24 to 21 years of age. Those banned from participation include "individuals having allegiance to foreign powers," members of parties who receive financial support from foreign organisations and people with links to Burma's numerous rebel

Jordan halts bilateral loan payments

JORDAN has stopped making payments on bilateral loans and is considering seaking help from the International Monetary Fund and the Paris Club of lenders, a Central Bank offi-cial said yesterday, AP-DJ

reports.

"We are having arrears heing built in the bilateral loans," said Mr Maker Shukri, the bank's deputy governor. "In the commercial loans, we are rolling over the principal and paying the interest," he said. "We have been making payments (on commercial loans). But bilaterally, yes, we can say they have stopped from the beginning of this year."

Mr Shukri said Jordan faces about \$1.2bm in loan repay-ments this year. About half of those are bilateral military loans, many from the US, France, Britain and the Soviet Union. Mr Shukri said the kingdom

is considering a standby loan from the IMF and would discuss options with an IMF team due to visit this month.

Oman reduces output of oil

Mr Saced al-Shanfari, Oman's Oil Minister, announced a 5 per cent cut in crude oil production starting April 1, local newspapers: reported yester-day, AP writes. The cut, reportedly ordered by Sultan Qaboos, the Omani ruler, was a month in London among oil producers outside the Organisation of Petroleum Exporting Countries, the announcement

Oman currently produces at an estimated 600,000 barrels a an estimated doubt barrers at day. Oil revenues are the back-bone of the economy of the Gulf sultanate, and it has led efforts outside the 13-member cartel to curb output to arrest the oil price slides of the past three years.

Taiwan curbs credit for developers

Taiwan's Central Bank is trying to rein in galloping prop-erty prices by limiting bank loans to developers, Renter loans to developers, Renter reports from Taipei. Under rules announced by the Central Bank yesterday loans for land purchases can be no more than 40 per cent of the land price as assessed by the Government in February.

Loans for construction projects are limited to a maximum 50 per cent of the total project.

jects are limited to a maximum 50 per cent of the total project cost, the bank said.
"The basic reason (for rising land prices) is that the government has not done a good job of controlling the growth of the money supply," said Mr Lin Jong-shong, a professor of economics at National Talwan University.

Indonesian trade surplus up sharply

Indonesia's 1988 trade surplus rose sharply to \$5.87hn from \$4.68bn a year earlier, according to figures announced yesterday by Mr Harmoko, the Information Minister, Reuter

He told reporters that 1988 exports rose to \$19.22bn from \$17.14bn a year earlier. Exports of non-oil products rose nearly 35 per cent to \$11.54bn. Imports in 1988 were \$13.35bn. accident in 1998 were \$13.36bm against \$12.51bm. December exports were \$1.76bm against £1.67bm in November and \$1.7bm a year earlier. Imports were \$1.45bm, \$903.4m and \$1.1bm respectively.

Philippine exports increase by 24%

Philippine exports grew 24 percent to a record \$7.07hm in 1988 compared with \$5.72hm in 1987. Mr Jose Concepcion, the Trade Secretary said yesterday, Reuter reports from Manila. In a report to President Corazon Aquino, Mr Concepcion said the \$7hm level was higher than projected and marked a than projected and marked a "milestone in the country's drive towards industrialisa-

Switch to Namibian independence starts

THE process leading to independence for Namibia (South West Africa) now following dissolution of the internal "transitional government" and the arrival in Windhoek earlier this week of the first military officers of the special UN task force (Untag). Yesterday Mr Louis Pienaar, the Administrator General appointed by Pretoria, took over responsibility from the internal transitional government formed in June 1985 when Pretoria looked set to continue indefinitely its indi-rect rule of the former German colony and UN trust territory. From April 1 Mr Piensar will

share responsibility for guiding Namibia to independence under UN resolution 435 with Mr Martti Ahtisaari, the spe-cial representative of the UN secretary general who is expected to arrive in the Namibian capital on that date.

This week the UN formally approved a \$416m budget to finance the 4,650 soldiers and policemen from 23 member nations who will patrol Nami-bia's border with Angola and supervise elections to a constituent assembly due to be held on November 1.

on November 1.
Gen Dewan Prem-Chand, the
Indian commanding officer of
the military component of the
UN Transitional Assistance

Group (Untag) arrived in Namibia on Monday to an ecstatic welcome organised by the South West Africa People's

the South West Africa People's Organisation (Swapo). He is looking for suitable accommodation in Windhoek where rents have rocketed as diplomats, soldiers, journalists and traders hunt for offices, embassies and facilities.

Swapo, which will lose its UN-recognised notional status as "sole legitimate representative of the Namibian people" on April 1 at the start of the seven-month election process, is expected to win a majority of is expected to win a majority of the votes. The main aim of the non-Swapo parties fighting the election is to prevent the marx-

ist-oriented party from gaining the 65 per cent majority needed to dictate its own constitutional terms.
The final stage before formal

independence is achieved requires the assent and signa-ture of the South African State President. Namible experts believe this is unlikely to take place in less than a year after the November elections, towards the end of

By that time most of the 50,000 Cuban troops will have been withdrawn from Angola under the terms of the December agreement signed in New York between Angola, Cuba and South Africa.

Unions defy Sudanese Premier

SUDAN'S trade unions yesterday joined the armed forces in calling the bluff of Sadiq al-Mahdi, the Prime Minister, by refusing to give the Government an undertaking that they would not strike while he grapples with the nation's mounting political cri-

The statement, issued by an alliance of 38 trade unions and opposition parties, follows the decision by the military on Tuesday that they would not back down from their confrontation with the Government by promising not to stage a coup. The Armed Forces High Com-mand maintain they have a constitutional obligation to the

demand for a broad-based government to negotiate peace with the southern rebel Sudan People's Liberation Movement.

The defiant positions taken this week by the trade unions and military pose a direct challenge to Mr al-Mahdl who said on Monday he would resign by on Monday he would resign by the end of the week if he had not received pledges of support

nation and have renewed their

the garrison town of Torit to rebels at the weekend and a stinging attack made on Mr al-Mahdi by President Hosni

from both groups.

The military's hostile attitude has hardened over the last week following the fall of

senior army officers are believed to be sympathetic to Egypt and the pro-Egyptian Democratic Unionist Party which quit the government last December when Mr al-Mahdi refused to give official backing to a peace plan negotiated between the DUP and SPLA. Mr al-Mahdi has become increasingly reliant on the fun-damentalist National Islamic Front, his main partner in the ruling coelition, and his alignment with Libya and Iran. The generals blame the NIF for blocking the peace process and believe the Prime Minister's foreign policy has made it difficult to secure arms and eco-nomic aid.

Ghana reaps the harvest of strict obedience to the IMF

Michael Holman asks whether the African nation most favoured by aid donors can maintain its success story

OR a few hours in December Nyankpala agricultural college in northern Ghana was at the heart of what many term Africa's economic success

story.

Donors from what seemed like most of the world's devel-opment agencies had turned out in force for the National Farmer's Day rally. Embla-zoned on the four-wheel drive vehicles were the acronyms of aid: IFAD, FAO, UNDP, CIDA, UNICEF, VORADEP, NORRIP, resisting in according from assisting in everything from irrigation to innoculation. Experts and consultants have been flocking to Ghana in their hundreds since 1983. It

was then that the Government of Flight Lieutenant Jerry Rawlings decided to espouse an economic recovery pro-gramme backed by the International Monetary Fund.

The results have been spectacular. Gross domestic product growth in real terms has averaged 6 per cent, a rate

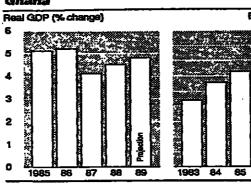
unmatched by any other African country. It may fall

Kwesi Botchwey, the Finance Minister, but should not drop below 5 per cent. Donors are delighted. Once Africa's inspiration, when it led the surge to independence which began in the 1950s, Ghana became a symbol of the continent's post-independence malaise as mismanagement and corruption turned the country into a coup-prone basket-case. But today it is the international community's role 2 model for the continent.

Last year it became the third largest recipient in the world, after India and China, of funds from the International Devel-

opment Agency, the soft loan arm of the World Bank. A recent \$120m IDA loan pushed the agency's lending to Ghana to more than \$1bn since 1983.

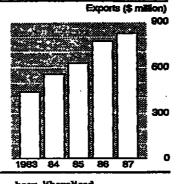
Mr Seung Hong Chol, until presently recident representations. recently resident representa-tive of the World Bank, explains why: "The Bank believes that structural adjustment is a key to Africa's economic recovery and Ghana is one country in Africa where a can country. It may fall structural adjustment pro-slightly this year, warned Dr gramme is working . . . Until



1983 Chana was really a hope-less case. . . today it is almost a different country."

The adjustment formula is familiar, adopted in varying degrees (though sometimes abandoned) by nearly 30 states in sub-Saharan Africa. In Ghana, however, it has been pursued with great rigour.

An overstaffed government bureaucracy has been drastically cut. Most price controls have been lifted. Trade has



been liberalised. The currency, the cedi, has been successively devalued, and more than 100 govern-ment-licensed foreign exchange bureaux around the country buy and sell hard currency. Government spending has been slashed. Agriculture producer prices have steadily increased. "You say, what happened to the revolution?" Mr Rawlings responds to a questioner who reminds him of the radical

Ghana yesterday won pledges of more than \$900m in aid to back its Economic in aid to back its Economic Recovery Programme for 1989 at a meeting of donors in Paris, Agancies report. Chana was aiming for a target of \$800m as the minimum necessary international support. Up to \$500m was pledged by bilateral donors with the remaining \$430m coming from multilateral donors, the World Bank included. The meeting congratulated Ghana on its structural adjustment programme.

rhetoric which marked the 41-year-old leader's seizure of power. "Ask the farmer. The revolution is in the country-

The results are impressive, and Mr Seung Hong Choi ticks them off. Budget deficits of the 1970s have been changed into budget surpluses. Inflation has been cut from triple digit to 15 per cent. Exports – in particu-lar gold and timber – have risen sharply, encouraged by

the devaluation. Arrears on external debt have been reduced from \$600m in 1983 to about \$70m. The balance of payments has moved from deficit to a surplus of \$139m in 1987, and an esti-\$139m in 1987, and an estimated \$125m last year.
But donors and government officials alike acknowledge that the point has not been reached when the recovery is self-sustaining, fuelled not by concessional aid but by a healthy private sector finding a regional or international market for manufactured goods.

ket for manufactured goods. But another issue, with criti-cal implications for other African countries striving to follow the Ghanaian model, arises from the answer to the ques-tion: how much has Mr Rawlings' success story cost the international community? According to figures provided by the World Bank, \$2.62bn has been made available over the five years 1984 to

In addition, IMF lending comes to \$775m, making up nearly a quarter of Ghana's

In short. Ghana has become one of the world's most favoured aid recipients. Setting aside one donor's cynical view that assistance on this scale should in itself guarantee growth, some observers ask whether there is enough in the international kitty to sustain other African countries who are taking what has been called the IMF medicine.

Professor Akilagna Sawyer, vice-chancellor of the University of Change (who is a mining to be considered).

sity of Ghana, (who is a critic sity of Ghana, (who is a critic of the adjustment programme on several grounds) says that the answer is no. The gap between anticipated financial flows to Africa 1986 to 1990, and the level required for a sustained economic revival, can be measured in the Milicane can be measured in the billions

can be measured in the billions of dollars, he argues.

If Professor Sawyer is correct – and over recent months a succession of United Nations and other reports have been warning that Africa needs more resources if it is to implement ment an economic recovery programme - Ghana's example may be out of reach for other African countries.

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Shukri said loda; it \$1.2bn in loan; is this year, about e are bilateral of a. many from the ce. Britain and the

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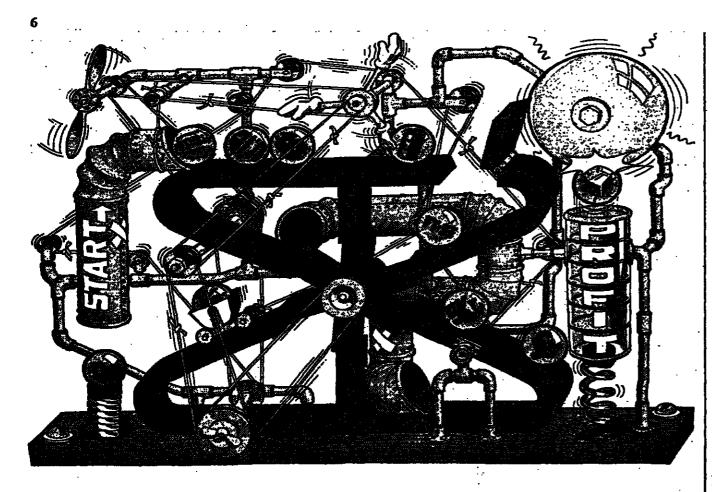
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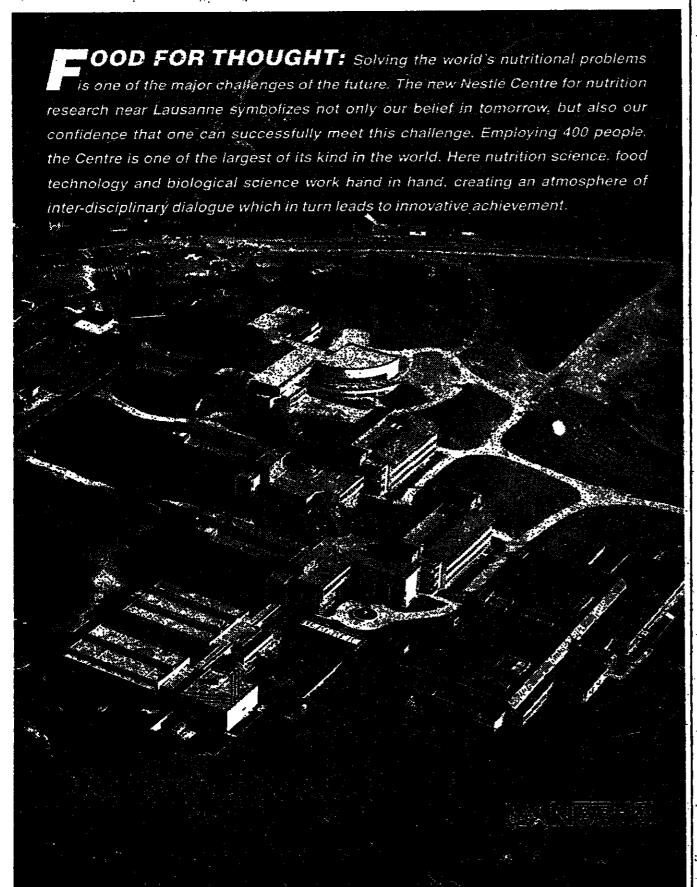


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WORLD TRADE NEWS

Hong Kong appeals over EC video tape dumping duties

THE Hong Kong Government has appealed against European Community anti-dumping duties of between 8.1 per cent and 59.3 per imposed late last year on video cassette tapes imported from the British col-

ony.
Its challenge, submitted to the European Commission, represents one of the rare occasions when a Government has formally acted for companies being charged anti-dumping levies. This reflects the political sensitivity aroused by the spate of EC anti-dumping

actions against Hong Kong, though some of the companies involved are also too small to mount an appeal on their own. The Brussels authorities have launched six other inqui-ries over the past 16 months into alleged unfair underpricing of Hong Kong exports of mobile telephones — closed without the imposition of duties - small colour televi-sions, audio tapes, photograph albums, tungsten ore and sili-con metal.

US move to force open markets

settes are confidential, though some observers have ques-tioned whether an economy with such a small domestic market can afford to export products at below normal

The Government is questioning both the allegations of dumping and of injury to European industry. It comes in the wake of a flurry of diplomatic activity over the past fortnight, including visits to the Commission by Mr. Stuart Harbinson, the colorar's deputing trade directions. the colony's deputy trade direc-

By Nancy Dunne in Washington

THE White House has submitted a seven-point plan to Congress aimed at forcing open forcign markets through the use of multilateral negotiations as well as bilateral efforts and "selective unilateral actions". The White House said it

expected "intense pressure" in the multilateral trade negotia-tions to accept short-term long-term multilateral reform in agriculture". It reiterated US insistence that no short-term measures would be possible

without agreement on a long-term framework.

Although most of the policies were inherited from the Reagan Administration, the

sus on eliminating market-distorting practices in the global

The plan also mentioned initiatives to monitor the EC's 1992 internal integration proj-

yesterday, Mrs Carla Hills, the US Trade Representative, expanded on the formal policy statement We cannot fall into the trap

of suspending all actions against unfair trade practices on the ground that such actions would spoil the atmosphere for the Uruguay Round. On the other hand, we will not achieve our chapters of creating the state of creating of creating the state of creating the state of creating of creating the state of creating of achieve our objective of open-ing multilateral markets sim-ply by closing our own mar-kets in retallation," she said. She cited as an example the

The committee noted that

Hungary needed annual fresh

credits of up to \$3bn "for quite a long period". A current account surplus of \$1bn had to

be achieved by the mid-1990s, to preserve Hungary's credi-

In common with other East Buropean countries, Hungary's trade with the Soviet Union, its largest trading partner, has become increasingly difficult.

In Comecon's rigid barter-

type trade, however, the sur-plus could not be used to buy

goods anywhere else and thus

amounted to a credit. Soviet-

Hungarian trade fell last year and was estimated to drop

nearly 10 per cent this year.

initiated against Brazil for ref-using to provide patent protection for pharmaceuticals and

The US has been strongly riticised by its trading partners for raising tariffs when there was an agreement within Gatt not to do so, "but we fall we had no choice but to put the world on notice that we

the world on notice that we will not rule out trade-restrictive measures that may be responsive to the theft of US intellectual property".

Mrs Hills said she had established a working group to deal with the emiry on September 30 of US steel quotas. The group would also contact the Voluntary Restraint Agreement countries. Some countries had already informed the US that they would not con-US that they would not con-tinue their voluntary restraints, she said.

Czechoslovakia too, is hav-ing growing problems in trade with the Soviet Union, with

which it is running an undesir-

At talks in Moscow last month with Mr Ladislav Ada-mec, the Czechoslovak Prime Minister, the Soviet side expressed the wish for greater-deliveries of consumer goods in the next Sive Year Plan But

the next Five Year Plan. But Czechoslovakia has problems satisfying its own demand for

consumer goods. Mr Miroslav Pavel, the Government spokes-man noted last week.

other Comecon countries, fell

last year for the third year in succession to DM14.2bn (24.4bn) Lower oil prices con-

tributed to the drop as well as

East Germany's inability to sell higher value products in West Germany.

THE new Multilateral Investment Guarantee Agency formed by the World Bank last

formed by the worst bath has year, has received preliminary applications for insurance covering some \$10x (2556m) worth of projects in developing countries, and hopes to begin writing cover within the next 34 months, Mr Yoshio Tarakara. its Executive Vice-Preside Bank group but operating as a separate legal entity, was set up to promote direct investment in developing countries.

Applications

for cover to

new agency reach \$1bn

through providing private co tor insurance cover against political risk such as asset expropriation by the host poternment and restrictions the profit and dividend repairis-Mr Terasawa said seven pro-

liminary applications has moved to the definitive sta covering projects in mining agro-business, banking are manufacturing in Chile, paids esia. Turkey, Egypt, Husian and Ecuador.

Mr Jurgen Voss, Deputy General Counsel, said studies by OPIC, the US investment about half its own projects represented extra investment officerwise not forthcoming.

Revitalising investment flows to the developing world.

is seen as a major plank in international efforts to alless ate the debt crisis. Mr. Voss said US multinationals had carned an 11.4 per cent return on their investments in devel oped countries between 198 and 1985, with a 17 per con return on investments in days

oring countries.
MRGA, with insurance capacity of SDRIbn (\$550m), could help promote such flows of lacrative investments by mak-ing them more secure. Its structure was designed to keep claim payments to a minimum. The host-country does not

only have to approve each project individually. A country subject to a claim risks incurring the wrath of the entire World Bank group.

Because of the ch-operative

nature of MKGA, all its mamber countries, including those which joined in the l receiving investment, have to contribute to fin Meanwhile, East Germany create der saves the with trade with West Germany, policies which led to claim

Mr Voss said one emergin role for MIGA was in helpin promote "build own transfer (BOT) projects in developing countries. These are line by the private sector which expects to recoun its outlay through revenue from the pos-

Mich could only haure the equity portion of such projects and would not become involved in insuring bank loans, but part of its cover included protection against a host country's breach of con-

This meant for example, that a government contract to buy electricity from a BOT power station could be insured, providing indirect comfort to lending banks whose loans would be serviced out of pro-

ect" to ensure against a "Fortress Europe". In testimony on Capitol Hill

reforms in agriculture trade "without reaching substantive agreement on the scope of

plan contained a new emphasis on proposed negotiations to reach an international consen-

Hungary may shift trade to West

partners.

tworthiness.

By Leslie Colitt in East Berlin ceptable to the Soviet Union and Hungary's other Comecon HUNGARY is considering a

shift in its foreign trade away from Comecon and towards the West in order to lower its near-\$18bn (£10hn) deht. A government committee under Mr Rezsō Nyers, Minister of State for the Economy

and father of Hungary's economic reforms, has issued guidelines which recommend a radical change in the limita-tions on Hungary's exports to

Hungarian trade last year was divided nearly 50-50 in vol-

ume between Comecon and the Falling prices for Soriet oil West.

A summary of the guidelines, Hungarian surplus in trade in the economics newspaper with the Soviet Union of more than Bereller the Parkets in the Control of the Contr relo noted that Hungary's lack of export competitiveness in the West was mainly the result of selling most of its output at home and in Comecon markets because of ideological and political considerations.

A Hungarian "opening" to the West did not appear unac-

Venezuela plant contract signed

THE Venezuelan petrochemical company, Pequiven, has signed a 2241m (2133m) deal with a West German-Venezuelan consortium for a petrochemical plant, Joe Mann reports from Caracas.

The German companies are Linde, Ferrostaal and DSD-CGL The Venezuelan compa-nies are Marshall y Asociados

Factoring business up 15%

THE volume of worldwide factoring business rose by 15 per cent to \$160bn (£91bn) in 1988, according to Factors Chain International (FCI), a main international factoring network, Charles Batchelor

reports.
Factors buy unpaid invoices of their clients for up to 80 per cent of their value immediately

payable when the client's cus-tomer finally settles. The client has immediate access to most of its cash while the factor charges for the service.

Of the total volume, \$151.5bn related to domestic business while \$8.9bn related to international trade. Domestic factor-ing grew 16 per cent in 1988. International factoring rose 2

Turkey fires up defence industry

Jim Bodgener reports on a growing area of arms spending

URKEY'S ambitious programme to establish its own defence manufacturing industry is bucking the trend of general public sector cutbacks. The Defence Industry Development Administration (Dida) hopes to award deals totalling more than \$2hn

These may go some way towards mollifying the Turkish military, smarting dangerously after its budgetary procurement allocation for 1989 was cut by up to TL400bn (\$210m) in an 8 per cent across the board reduction in public sector spending announced recently by Mr Turgut Ozal, the Prime Minister.

Dida is a special develop-ment fund outside the budget and thus escaped the cuts. But none the less, say industry sources, Dida's income from special levies has not matched original expectations.

The latest agreement was with Marconi Communications Systems for a \$90m scheme for the local manufacture of high tech battlefield wireless systems, ending a series of dis-appointments for UK compa-nios in PMa and a local proappointments for the compa-nies in Dida awards last year. FMC Corporation of the US and Turkish company Nurol beat GKN to a \$100 contract for armoured personnel carri-ers. Then British Aerospace (BAe) failed to meet technical specifications for a contract valued at between \$1bn and \$2bn for the manufacture in Turkey of a low-level air defence system. The UK companies could

still get back in the running. Funding negotiations with the FMC/Nurol group have hit a



The F-16 fighters are already being made in Turkey snag over Turkish Treasury

disapproval of the interest terms for \$30m of commercial financing. Dida is getting impa-tient – the contract suppos-edly became effective on January 31. However, banking sources say the Treasury may be using delaying tactics in the interests of the Government's

overall austerity programme.

The low level air defence project may be delayed until next year, possibly giving British Aerospace the opportunity to return to the bidding. Both projects were attacted to be projects were expected to be included in talks in Ankara yesterday between Mr Ercan Vuralhan, the Turkish Defence Minister, and Sir Colin Chan-dier, under secretary at the UK Defence Ministry.

However, the Turkish Gov-ernment would also require the most concessionary terms pos-sible for the Marconi deal, more so than usual through

more so than usual through the Export Credits Guarantee Department, according to Mr Vahit Erdem, Dida's head. As with all Dida's projects, the financing will include a substantial offset element providing for investment by UK compa-

nies in Turkey Through its radio joint ven-ture – for which it has yet to announce a Turkish partner – Marconi would have an entrance to the Turkish entrance to the Turkish defence market generally, said Mr Erdem. In time, with the Turkish and UK governments' sanction, the joint venture would be able to export to Middle East countries, starting with Saudi Arabia and Knwait, for example, but with an eye to Iraq and Iran in the long term. Although exports from Dida's projects will be mainly to non-members of the North Atlantic Treaty Organisation.

Atlantic Treaty Organisation, the Turkish Government also wants to redress the balance of the one way traffic of weapons supplies to Turkey by other Nato members, according to Mr Erdem.

The next project in line is for mobile radar, valued at about

300-400m, and near final tender evaluation.
The shortlist is Marconi and Plessey, both of the UK, France's Thomson-CSF, Hughes Corporation, General Electric and Westinghouse Electric Corporation, all of the

US, Aydin/Boeing, a US/Turk-ish venture, and Italy's Selenia. French and US compa-nies have lost their early head

nies have lost their early head start, say industry sources.
Another deal likely this year is for light tradsport alreraft, around 50 each for the defence and civilian sectors, and together worth \$50-\$00m. The civilian aircraft would be for feeder routes to main airports. Companies bidding are Aeritalia, Spain's CASA, SAC North of the US.

North of the US, and Canada's De Havilland.

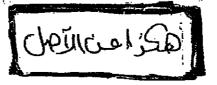
A fairly urgent \$600m project is for about 50 radar and fire control systems for a production line making 35mm Oerition line to line line to be commissioned by state-owned Machinery Chemical Works (MKEK) at Cankin. The tender brief has just been issued to three hidders, Racal (UK), Signal (Netherlands) and Contraves (Switzerlands).

Another which will take lon-

Another which will take longer is the local manufacture of helicopters. Tenders were first invited last year, but Ilida now wants to review its concept of the most suitable type for local manufacture. Others will be ordered from overseas, either through offset agreements, or

through offset agreements, or direct credit deals.

Two other big projects are on the stocks. One is a \$350m deal with the US Loral Electronics for an electronic sir-craft counter measure system for the F-16 fighters already being made in Turkey. Fessi-bility studies are continuing. meanwhile, for a deal valued at up to \$1.5bn for the local-man-ulacture by a LTV Aerospace and Enka joint venture of mal-



Y MARCHIN

FINANCIAL TIMES THURSDAY MARCH 2 1989

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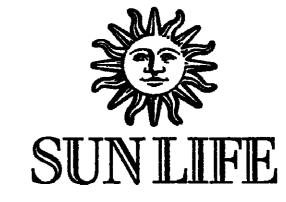
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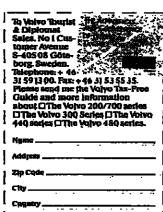
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reasons in row attacked by MPs' committee

By Bridget Bloom, Agriculture Correspondent

THE Government's handling of the crisis over the safety of eggs, which erupted last year and developed into a major political storm, was yesterday roundly criticised by House of

The all-party committee on agriculture criticised the Gov-ernment in its report published yesterday for not acting more quickly to warn consumers of the possible dangers of eating eggs infected with a new strain of salmonella. It blames the Government as

a whole for falling to correct the statement on December 3 the statement on December 3
hy Mrs Edwina Currie, then
junior Health Minister, that
most British egg production
was infected with salmonella.

The committee specifically
claims that Mr Kenneth
Clarke, Minister of Health and
Mrs Currie's superior, "and
any other ministers he consulted", hadly misjudged the
situation by falling to correct
the junior minister's remarks.

The 30-page report, the result
of a month-long inquiry during
which the committee heard
conflicting evidence from ministers, officials, farmers and

isters, officials, farmers and consumers representatives, also criticises the "highly frag-

and criticises the "nighty frag-mented" egg industry.

The Government is criticised for allowing more than a year to elapse between the recogni-tion of an emerging problem in november 1987 to the publication of codes of practice for the industry a year later it says. But the industry was consulted about the problem in June last year and its reluctance then to act "was indicative of a deter minedly head-in-the-sand atti-

minedly head-in-the-sand attitude" the report says.

That part of the report was
criticised yesterday by Mr
John Coles, chairman of the
British Egg Industry Council.
However, he welcomed the
committee's findings that normal healthy people should feel
no cause for concern about eating eggs.

ing eggs.
Although highly critical of the Government's political handling of the affair, in the

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main body of its report, the committee steers carefully between the extremes of evi-dence it received on the extent, causes and necessary remedies for infections from salmonella

Mr Clarke vesterday com plately rejected the commit-tee's criticism of his handling of the situation immediately following Mrs Currie's resigna-tion. He admitted, however, that he and Mr John MacGre-gor, the Agriculture Minister, would be looking carefully at the "serious hits of this other-wise well considered report and would respond formally to

The committee said Mrs Currie's statement should have been retracted but the fact that it was not was a failure of the Government and not just of a single minister. The main body of the report is rather more balanced than its comment on the political handling of the

it in due course.

crisis would suggest.
It comes to broadly similar conclusions to those reached by government officials. The committee believes that normaily healthy people need have no cause for concern about eating eggs. But it also catalogues the virtual impossihility of establishing the extent or causes of infection in eggs

It notes that while Mrs Currie was wrong to say most egg production was infected, and while some cases might be wrongly attributed to eggs "the Government was right to make egg production the first focus of its attention" as it looked for the source of the increase in food poisoning.

But it "entirely endorses' the principle that "consumer should not be expected to shoulder responsibilities for shoulder responsibilities for preventing food poisoning which properly lie with food producers... The Government's goal should be to give eggs a clean bill of health."

Salmonella in Eggs Agriculture Committee First report 1982.50 HMSO 64 m

1988-89. HMSO £4.70

UK NEWS

Handling of egg | Shell set to proceed on Gannet | Minister preparing

SHELL Exploration and Production yesterday signalled its intention to proceed with the £700m development of the Gannet complex of four oil fields in the central north sea,

180km east of Aberdeen. Shell said yesterday it had invited tenders for contracts worth more than £200m for four major items of equipment: power generation, cranes, pumps, and bulk steel for pipe-line construction. cranes.

The project, a joint venture between Shell and Exxon which must still gain final approval from both company's boards and the Department of Energy, would provide more than 2,000 jobs in design, fabrication, hook-up and commis-sioning during the next three years. Production is expected to begin in 1992.

Shell had proposed to developed Gannet in 1984, but shelved the project when oil

prices collapsed in 1986. In the interim, Shell said the cost of the project had been cut sub-stantially. Costs in the North Sea oil industry have fallen sharply in recent years, both because of

reduction in costs, combined with a high rate of success recently in oil exploration, has brought Britain's oil services industry rapidly out of the deep slump caused in 1986, when a number of fabrication The central platform will

The four fields are estimated to hold 170m barrels of recover-

able oil and condensate, a light hydrocarbon, and 700bn cubic

The proposed project would have a central processing unit linked to three subsea developments. Oil would be exported through the Fulmar floating storage system, and gas through the pipeline from the Fulmar platform to St Fergus.

Invitations for detailed design tenders for the jacket and topsides are to be issued shortly, while construction contracts are to awarded in the third quarter of the year.

stand in 312 feet of water, and weigh 8,000 tonnes. The topsides will weigh 9,500 tonnes, and is to be fully commis-

Bombardier bids for Short Brothers

vards were forced out of busi-

BOMBARDIER, the Canadian company that makes the Challenger business jet, sald in Montreal yesterday that it had made a bid to buy Short Brothers, the Belfast aerospace company the Government vants to privatise.

The companies are each developing small, twin-engine, short-range regional airliners able to carry about 50 passen-

The Shorts proposal for its 2500m FJX project depends upon government aid and international partners before the company will launch the aircraft on world markets.

Rombardier is developing its
New Regional Airliner, aimed
at the same market as the Shorts FJX.

It is unlikely that both pro-jects would proceed if Bombar-dier was successful in buying Short Brothers

By pooling their resources on the design of the world's first small, 50-passenger, twin-jet airliner, the companies could have a commanding lead in world markets for a type of airliner that is likely to be in high demand in the 1990s, as European daregulation takes

off with the single European market in 1992. The Canadian Challenger ss jet is the main prod-

uct of Canadair, the aerospace

The Canadian group does not make guided missiles, unlike Short Brothers, and its involvement in military aircraft is restricted to military versions of its Challenger busi-

Shorts makes military freighter aircraft and the Tucano trainer for the Royal

legislation to permit privately-run prisons

By Alan Pike, Social Affairs Correspondent

LEGISLATION to enable privately operated remand prisons to be established in Britain by 1992 is being prepared by the Government.

field believing it will be an easy option. Standards would be high and would be rigorously enforced.

Mr Hurd said the Government. by 1992 is being prepared by the Government.

Mr Douglas Hurd, Home Sec-retary, said yesterday that the laws will be introduced pro-vided he is satisfied with the results of detailed investiga-tions of potential private contractors and their costings.

A report commissioned by

the Home Office from Deloitte, Haskins and Sells, management consultants, yesterday concluded that private sector involvement in the remand system should improve conditions for prisoners and cut costs. The report said it would be possible to "set up adequate safeguards in response to the legitimate public concerns that have been expressed about

such involvement." Mr Hurd, in a carefully-worded House of Commons statement, stopped short of giv-ing the complete go-shead for privately managed remand centres at this stage. His announcement was, however, another step in a proce which is almost certain to lead

to private remand prisons.

The Home Secretary said there were "positive indica-tions" in the consultants' study which needed further detailed investigation. "No potential contractor should enter this

was for many of them just as much a climax as it was for us.

The moment when any new aeroplane flies for the first time is always emotional, and

with Concorde probably more so than with any other aircraft,

ment also intends - again sub-ject to a final decision later - to allow private sector organisations to escort prisoners between prisons and the courts. This would release police and prison officers for other tasks.

Private sector involvement Private sector involvement in the prison service is opposed by a wide-ranging coalition including penal reform organisations, the Prison Officers' Association and the National Association of Probation Officers. Mr Roy Hattersley, Labour Party home affairs spokesman, told Mr Hund yeaterday the lides would "damage the prison service and your

reputation in equal measure."
Private sector organisations, at first, would be allowed to run only new remand centres.

Mr Hurd said his accountability for the treatment of prisoners and the safety of the public would be maintained in privately run institutions. All private remand centres would be subject to permanent on site monitoring by a government

Much of the worst of Britain's serious prison over-crowding problem is in remand

Wing and a prayer as Concorde takes off

Michael Donne recalls the prototype's maiden flight on a misty Sunday in Toulouse

HE MIST hung heavily over the airfield at Toulouse in France just 20 years ago, on the morning of Sunday, March 2 1969. The dour weather was intensely frustrating for the several hundred journalists gathered for the maiden flight of the prototype Concorde, known simply as 001, the world's first super-

it had been the same the day before, with the edict of "No flight today" being issued early. So we had to kill time, and to keep us quiet Sud-Avia-tion, which became Aerospatiale a year later, and the Brit-ish Aircraft Corporation – now part of British Aero-space – held a press tour of Toulouse, which most of us knew well already, and then took us to see the ancient city of Carcassonne in the after-

There was no real worry for myself, Arthur Reed of The Times and Air Commodore Teddy Donaldson of the Daily Telegraph, a trio known in those days as "The Three Musketeers" of the Air Correspondents' Corps. We had no work to do that Saturday. But for the Sunday journalists, it was

inforlating. Concorde 001 was hidden by the mist hanging over the Sud-Aviation complex on the other side of the airfield from the Terminal Building, under

heavy guard.
After extensive ground testing since the roll-out over 14 months earlier, André Turcat, the burly chief test pilot of Sud-Aviation, who later became Mayor of Toulouse, was satisfied, and ready to fly as soon as the weather

We all knew the aircraft and had lived with its development since its began at the Anglo-French pact of Novem-ber 29 1962. We had made many visits to Toulouse and Bristol, where the second pro-totype, 002, was being built — it flew a few weeks after 001, to see both aircraft take shape. We had stood with Anthony

at the roll-out of 001 on December 11 1967, to hear him decree, to please the French, that the British should henceforth spell Concorde the French way, with an "e", because, he declared: "E stands for Excellence, for England, for Europe and the Millions of words had by then been written about the venture. The manufacturers

Wedgwood-Benn, UK Minister of Technology in the Labour Government, in the biting cold

were anxious to counter the mounting opposition from the anti-noise and anti-cost lobbles, both critically vociferous about what they regarded as an expensive and unnecessary mace to mankind. I regarded it as a brilliant trample of advanced aeronau-

tical engineering that promised to revolutionise long-distance air travel. Subsequently, despite all that others have said, I have never wavered from that view, having flown in Concorde many times. It is my favourite aeroplane by a long way. Early on the Sunday morn-

ing, we were taken to the air-field in buses. We were told strict control would be exercised over the press. They would all be taken to a farm, well down the runway, where food and drink would be provided, with telephones, and a good view of the action, and

good view of the action, and there they would stay all day. I was appalled, and rebelled, deciding quietly to do things my own way. Teddy Donaldson opted to stay with me, but Arthur Reed went with the crowd to the farm. I had acrounged a couple of Sud-Aviation Concorde passes, which Teddy and I substituted for our recess before thereby engular trees hadges, thereby ensuring that we could remain in the terminal building all day with-out hindrance with a bar, restaurant, telephones and

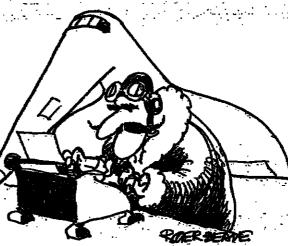
There was little to do but eat, drink and wait, apart from routine calls to the office to report the situation.

When the mist thickened around mid-morning, we began

to despair of any flight that day, but were assured by Sir George Edwards, chairman of BAC and known as "uncle" to his employees, that André Tur-cat would fly the delta-wing plane if it was at all possible. Covering maiden flights has always been an uncertain business. There is never any guarantee that they will go as planned, and I have spent many days on cold and windy sirfields, waiting for new aero-planes to perform, usually late. After lunch, the weather began to improve, with a cold east wind getting up to disperse the mist. We learned that 001 had been brought out of

for to us it was unique, a major breakthrough in technology but surrounded by unrelenting controversy and naked hostil-ity, a lonely pace-setter in a new era of commercial avia-

T urcat applied full power, and the long, sleek white-painted aircraft thundered forward. As it passed us, gathering speed, its "droop-snoot" noise in the



the hangar, Turcat was abound with his crew, and carrying out pre-flight checks.

There were signs everywhere of mounting excitement, with a lot of officials rushing about uselessly. By early afternoon, some washed-out sunshine appeared, and we could see the far side of the airfield at last. The tension rose further when we heard the engines start, and 601 began to move slowly for-

By now, the terminal was packed, and we braved the cold on the balcony. Half the popu-lation of Toulouse, we later learned, had jammed the roads around the airfield to see what

down position, we could see the words "British Aircraft Corporation - Sud-Aviation, France" painted along the star-board side. On the other side, Sud's name was painted first, a gesture designed to satisfy

French sensitivities. As it left the ground - clearing the great net stretched across the end of the runway to catch it in the event of any mishap - we saw for the first time in the air what was to become that now-famous plan-view of the delta-shaped wings glinting in the rate sunshine.

Then it was gone, over the Garonne countryside, accompa-

nied by its monitoring class-planes and TV aircraft. It seemed an age before it returned to make a smooth, and impressively quast landing standing up on its tail just before touchdown in that characteristic "praying mantis" position that has become so familiar. It had been airhorne for some 27 minutes.

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Our decision to stay in the terminal paid off. André Turcat brought the aircraft back to the very front of the building. the very frent of the building. He came down the steps to a torrent of cheering and applause, and was almost carried into the terminal, surrounded by dignitaries. He jumped up on to a large table, and waving his arries wide he criter. "And so, at last, the highird files, and as you can see,

it files very well."

The cheering grew tunnitues. It was enough. I pushed through the crush to get a few words - "It was as perfect as we had expected," he told me, we had expected," he told me, and then he was swept away.
Deadlines were looming. We took a taxi back to the hotel, and began phoning. By the time we had finished, it was early evening, and the fournalists gathered in the bar to talk it all over. The gang from the farm struggled back, envious of our tales. The farm, they declared, had been a flor, with lousy food and wing, too few telephones, everybody too offitelephones, everybody too offi-cious, and only a brief view of the action.

Back at London's Heathrow Back at Londou's Heathrow Airport, we piled into Teddy's E-Type for a fast drive into London, 19 minutes by my reckoning, with traffic parting ahead of us as Teddy's finger used the bern as firmly as he used the gun-button in his Hurricana in the Pattle of Hurricane in the Battle of

Back in the office, the news editor was cool. "I expected you earlier," he said. He thrust some tape at me bearing a mundane story. "Whack out a couple of hundred words on that before lunch for an early page." The euphoria faded, and one of the world's greatest aviation occasions was over.

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The Board of Directors authorised on 22nd February, 1989 to effect a free distribution of shares at the rate of 0.05 share per one share held as of 31st March, 1989 at 5:30 P.M. Japan Time

2.Accordingly, the Subscription Price will be adjusted pursuant to Clause 3 of the Instrument and Conditions of the Werrents effective as from 1st April, 1989, Japan Time. Yan 1,302 (1) Subscription Price before adjustment: (2) Subscription Price after adjustment:

2nd March, 1989

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March, 1989.

The Board of Directors will select a short list of candidates who will be required to appear before the Annual Meeting of the Society in June, 1989.

This annual meeting, attended by the Society Delegates, is the wante where

This annual meeting, attended by the Society Delegates, is the wante where the final appointment will be made.

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CEGB concern at nuclear BSB faces supply impact on private profits

By Charles Leadbeater and

THE CENTRAL Electricity Generating Board, the UK's generating Board, the UK's gate-owned power supplier, remains seriously worried about the impact of miclear power costs on profits after it is broken up for sale, according to an internal document which exceeding westerday.

cmarged yesterday.

The document is a draft letter from Mr. John Baker, the CEGE's managing director, to Mr John Guiness, deputy secretary at the Department of Energy.

The CEGE says that Mr Baker did not like the tone of

Baker did not like the tone of the letter and it was not sent. However, it clearly identified several important anxieties for National Power, the company which will take ever 70 per cent of the heard's person cent of the board's power plant, including all the nuclear

asseta.

It expressed anxieties about the tax treatment of the provisions which must be made for the decommissioning of nuclear plant, the apportionment of risks with British Nuclear Fuels (BNFI) in the reprocessing of spent fuel and the burden of looking after stocks of plutonium, which the Government wants to be separated from politary use.

The draft, written in January, was clearly prepared by an official involved in negotiations with the department at a senior level it complained that the Government had been

the Government had been adopting a hurried and piecemeal approach to the negotia-tions over the transfer of

In Brief

Planned

newspaper

completes

financing

By Raymond Snoddy

THE SUNDAY Correspondent.

the planned quality newspaper, this week announced it had

successfully completed its
£18m financing.
The investors in the newspaper, which is scheduled for
launch in the early autumn,
include the Chicago Tribune
group. The Manchester Evening News and Guardiau, the
halding company that publishes. The Guardiau, has
decided not to invest in the
property.

project.
Mr Nick Shott, chief execu-

tive of Sunday Newspaper Publishing, the company behind the Correspondent, said:

"Although it took longer than expected to raise the money, my colleagues and I never

wavered in our determination."

IWAX, the first Japanese company to set up in Northern ireland, is closing down its factory at Ballymoney, in County Anizim, with the loss of about 90 jobs, after £am of Government sphasides.

The company, which makes disposable dispressed fighters, has seen its market virtually disappear as a result of cheap imports from the Far East.

The richest people in the UK increased their share of the country's total wealth in 1986, according to figures published yesterday by the Inland Revenue. This followed a ditation of the wealth of the best-off 5 per cent in the early 1980s.

In all, the top 5 per cent owned 37 per cent of the wealth in 1986, amounting to 5835bs.

insurance market

Welsh design centre

The Weish Development Agency began work this week on the first quality enterprise and design centre in Britain.

The centre, costing \$2m and located at Treforest, outside Cardiff, will bring together Wintech, the Woles Guality.

nology arm, the Wales Quality Centre and the Design Council for Wales. It is also hoped that

higher educational institutes and hodies such as patent agents will be housed in the building.

Britain's leading market

research companies yesterday reported average growth of 15 per cent in 1988, raising their combined turnover to more than £26m.

Their overseas subsidiaries with the way accounted for an additional lating organi

\$100m turnover. preted the act, rather than the

Research growth

sfully completed its

nuclear power and warned that leave nothing to distribute to if proper solutions were not found, National Power might prove to be unsaleable. Mr Baker said in a letter

sent to Mr Guiness last year National Power must be relieved of many of the risks of nuclear power if it were to be attractive to investors.
Yesterday, the CEGB said progress was being made to

resolve the issues and it expected full agreement would be reached by the summer. However, agreement on the tax treatment of decommissioning costs, for example, has not yet been reached.
The draft letter which Mr

Baker rejected in January said: We see a very real risk that either we run out of time in trying to find a coherent nuclear package that enables the successful flotation of National Power to take place, or that so many options are ruled out by premature decisions, to satisfy short term timetable considerations, that it proves to be not possible to find a satisfactory solution."

The letter warned that the The letter warned that the cost of National Power's responsibilities for decommis-

sioning nuclear power stations could wipe out its profits.

It revealed that CEGB negotiators had warned the department that coless suitable steps were taken to allow nuclear provisions to be offset against tax liabilities, "the total profit before tax could be consumed by tax payable." This would

shareholders, or to be retain in the company. "This obvi-ously would create a very unat-tractive company," the draft

The document, which appears to represent the CEGB's position at the time, said that it would not be possi-ble for National Power to be floated if the Government persisted with its demand that the company should take responsi-bility for building four new pressurised water reactor nuclear stations, as well as decommissioning nuclear

power plants, storing pluto-nium and bearing some of the costs of fuel reprocessing and waste disposal.

The draft letter complained
"We are now being told that we do not have the luxury of a coherent approach because of the need to make quick decisions. We do not regard this as a proper basis on which to resolve what we believe are probably the most difficult ssues in the privatisation."

It also said the department

was taking a "rather blinkered policy" towards finding solu-tions. A number of detailed proposals presented by the CEGB had never been dis-cussed by the department, it

The draft letter said the Government would have to relax some of the restrictions it wants to place on National Power to break the impasse

Postal workers vote to reject pay deal

The final result from a ballot of the UK's 130,000 postal workers is not due to be amounced until next week but staff in cities including Liverpool, Bris-tol, Edinburgh and parts of London have already cast their vetes against acceptance.

If that pattern was repeated

throughout the country, it is likely the Post Office would impose the terms of the deal on its staff, thus raising the possibility of further industrial action.

The proposed agreement, which has been recommended by union leaders, would provide regional pay supplements in areas of difficult recruit-ment and would lead to the first overhaul of overtime payments in the Post Office in 50

The pay supplements, which would cost £30m to implement, would replace a system of pay-ing bonuses to new staff in areas of difficult recruitment. the Post Office was moving towards management imposed regional pay, and was the issue behind last summer's 10-day strike.

Both the Post Office and union leaders stressed yester-day it was too early to say which way the national vote was going. Some large cities, including Newcastle and Glas-gow, have voted for acceptance and much will depend on the votes of postal workers in

of London on the "no" list

POSTAL workers in some of Britain's largest cities have voted to reject a deal aimed at resolving the issues which sparked last year's postal the new deal is acceptable. ed – considerably more than those outside London – but Mr Fred Baldwin, branch secretary, said many thought that

> Mr Baldwin said the proposed deal was aimed mainly at solving recruitment difficul-ties and was not doing enough

tes and was not come enough to retain existing staff, many of whom were leaving.

Outside London there is resentment that the deal concentrates too heavily on areas where the Post Office has recruitment difficulties, nearly all of them in the contractes. all of them in the south-east. The issue is being decided by a show of hands at meetings,

between 10 and 40 per cent. Although opposition to the eal centres on pay allowances, there is also resentment against the overtime restruct-uring which, although boosting most workers' pay, will lead to a fall in earnings for staff who work large amounts outside

votes. Attendance varies widely with turnouts of

normal hours.

JAGUAR, the West Midlands luxury car company, last night faced the prospect of industrial action after a large number of its workers voted to reject the company's final pay

The full count will be announced today but the results announced so far comresults armounced so far com-prise the majority of votes and they show a narrow majority against acceptance. Votes of the night shift workers at the regional areas, who are traditionally less militant than their
than colleagues.

None the less, the inclusion
of branches such as the east
central district branch (BCDO) one against accepting the offer. | year, and he was ready to

problems with flat receiving aerial

By Raymond Snoddy

BRITISH Satellite Broadcasting, due to launch three new channels of television in September, is running into increasing problems on the supply of the revolutionary aerial system on which it is pinning much of its hopes of beating Mr Rupert Murdoch's Sky Television in the satellite television war. The company is in danger of

losing the exclusive use of the "squariel", the small flat aerial system which it hoped would be a key advantage in the sat-ellite television wars with Sky. In addition, it has not yet reached agreement on manu-facture. This raises serious question marks over whether volume production is possible in time for the launch, and the possibility that BSB, like Sky which was launched last month, could fail to get equip-ment to viewers in time. BSB is scheduled to open a

£20m television advertising campaign tomorrow with the copyline: "Be Smart Be

copyline: "Be Smart Be Square," based on the squariel. The squariel would be 30cm square and about 5cm thick. As well as being less obtrusive than the 65cm parabolic dish aerials currently needed for Sky, with production costs of £35 it is also likely to be cheaner.

£35 it is also likely to be cheaper.

The company signed an agreement on the development of the squariel with Mr John Collins, its inventor, and his tiny company, Fortel, on August 2 last year. But no agreement has yet been concluded for making and financing either pre-production prototypes or volume production. In addition, other companies In addition, other companies

are now expressing an interest in Fortel. Sky is believed to be among them. "We have spoken with John Collins. Our discussions are confidential," Sky

said yesterday.

Mr Collins said yesterday it was technically possible to produce a squariel to pick up Sky and the other channels transmitted from the Astra satellite used by Sky. A 45cm square device would be needed.

Only three working prototypes of the squariel exist and they are in metal rather than the injection moulding plastic of the planned mass market

Dr Barry Claydon, a micro-wave specialist at ERA Tech-nology, an independent consultancy, said yesterday the squariel was performing to specifications and that pictures were being received from the high French satellite TDF-1. Although the prototypes were in metal, he said the same principle applied to plastic.

Peat Marwick McClintock, the accountants and consul-

the accountants and consultants, were involved in the production of a critical path analysis for the squariel before Christmas. Many of the critical milestones have now been

A specialist in plastics design said yesterday it was not possible to get volume prowould take a minimum of 22
weeks to design, construct and
test the specialist multi-impression injection mould tooling

BSB's shareholders include the Bond Corporation of Australian, Granada, Pearson, (publishers of the Financial Times) and Reed International. Mr Graham Grist, deputy chief executive of BSB, said talks were continuing daily with Mr Collins, "So far as I am concerned the squariel development and manufacture programme is on schedule for our launch."

Meanwhile, the company is believed has asked GEC Marconi to develop an alternative squariel, but it is far from clear when or if this could lead to

Philips, the Dutch electronics company which agreed to make set-top receivers for BSB has expressed interest in principle in squariel but nothing has yet been agreed. The initial contract with Mr

Collins involves a commitment to order 500,000 squariels sub-ject to cost and quality specifi-

Customers' charter to be set for British Gas

By Max Wilkinson, Resources Editor

BRITISH GAS is to be asked to enforce terms for the use of its McKinnon, director general of the Office of Gas Supply is) said yesterday.

Mr McKinnon, government-appointed regulator for the gas industry, was introducing his annual report for 1988, which described a series of measures taken to curb the corporation's

in the past year Ofgas has strongly supported the conclu-sions of the Monopolies Commission, which said the corpo-ration must publish a schedule of prices for all industrial cus-tomers, and would no longer be allowed to negotiate special deals with some firms.

The commission also said that British Gas must publish information to help competi-tors judge the price of using its pipelines, and that 10 per cent of the output of all new gas fields must be sold to competi-

tors. Mr McKinnon said yesterday that he believed direct competition to British Gas would emerge before the end of the

define its standards of service in a "customers' charter", and probably to agree a modification of its licence to make the could see the prices it was charging to industrial custom-

But he said he was extremely disappointed that the corporation had not yet published indicative prices and detailed terms for industrial

As a result of a change in the corporation' licence under the Gas Act 1986, new schedules were due to operate from Abril 1.

However, since British Gas refused his request to publish a price list before March 17, he suggested that the change should be delayed until May 1. This would give industrial stomers time to assess their

different options under the new tariff structure. Mr McKinnon said that his next task would be to investigate the level of service offered by British Gas to domestic customers. Prices in the domestic market are fixed by a formula

tion was privatised.

This announcement appears as a matter of record only February, 1989



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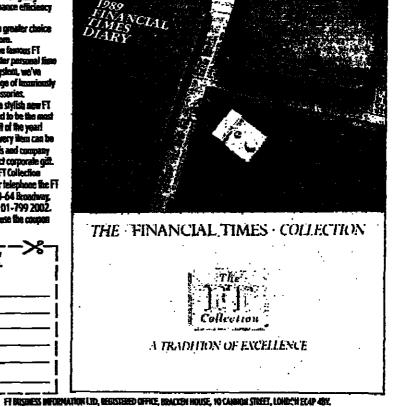
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A bemused City gets in on the act

A liberal US-style single mar-ket in insurance in Europe ought to be the disective of regulators in the run-up to 1992, says the chief executive of Pradential Corporation. Richard Waters on an amendment to financial services legislation

But a recent European Com-munity draft directive for free-ing cross-border trade in life assurance was so limited that it resembled "a mouse going backwards," said Mr Brian beamsed yesterday by a proposed amendment to the Financial Services Act. The rule change would reduce the burden of complying with the act, said Lord Young, Trade and Industry Secretary.
This would answer some of

the critics who have accused the regulators of foisting an overly-complex set of rules on to financial services busi-

Not necessarily, retorted some in the City. They claimed that the change in the law would do nothing at all to lift the cost of compliance with the act, which has been estimated at more than £100m.
Few of those who had had time to study the papers issued by the DII and the Securities

and Investments Board could speak with the whole-hearted approval of Mr Stanislas Yassukovich, chairman of the The Securities Association, who said: "We have been pressing for this and are delighted." According to the Department

of Trade and Industry, the

heart of the problem has been

with the way the five self-regu-lating organisations have inter-

act itself. Yet it is planning to change the law anyway to remove what it seems as a misinterpretation. Under the act, the protection

Self-Regulatory Organisations (SEOs) offer to the clients of firms they regulate must be at least "equivalent" to that offered by the SIB's own rule In practice, the SROs have interpreted this to mean that

they must translate the SIB rule book line by line. The result: legalistic and overly complex rule books. The DTI says this did not need to happen. Its own legal advice is that "equivalence"

did not necessitate the cloning

of complex rule books.

SBOs could instead have taken the heart of the SIB's rules and adapted them to their own particular sectors. This is not the legal advice which others have received. And SROs were understandably nervous at the outset about departing from the safe haven

of the SIB's rules. The signs are that this slavish adherence is already dis-solving as the regulators have gained in experience and self-confidence.
For instance, The Securities

Association and the Investment Management Regulatory Organisation have already begun a revision of their respective rule books to make things simpler.
A change in the law has not

been necessary to bring this about. Some regulators were therefore left puzzled yesterday as to the point of the government's action.

If this puzzled them, then two further proposed changes

in the regulatory regime left them distinctly befuddled. The first is that their detailed rules should be supplemented by broad principles. These principles, which encap-sulate the spirit of the rules, would then appear in the rule books themselves.

Officials went on to indicate that the principles would themselves become rules, although this is not contained in the DTTs consultative paper. This was confirmed later in the day when the SIB issued its own paper explaining how the

legal change in approach would affect its relationship with the SROs.

According to SIB, the principles will have the status of rules and clients will be able to take legal action against vices Act - a Consultative Document, DTI (comments by March 3L) A Wider Role for SIB's Principles of Conduct, SIB, £2. Comments by May 3L.

investment business which breaches them.

This means that the courts

will be left to interpret broad principles – a position which caused serious concern in some quarters because of the uncertainty this would introduce. The second proposal which caused confusion is that the

SROs' rules should be sub-jected to a test of whether their benefit justifies the extra costs they cause. This cost/benefit test will help to eradicate the deadwelght of legalistic but largely pointless rules, argued It did not, however, produce any indication of how the test

will be applied. And the SIB, which will be responsible for assessing whether each SRO's rules are justified given their costs, was noticeably silent to the items to its error control to the items to its error control to the issue in its own consulta-

In the words of one regulator yesterday: "The idea is right, but this all needs a lot more thought before they can go ahead with it." Possible Changes to the Financial Ser-

Elect

· p.F

Exporting to Japan

Tobacco makers pierce the smokescreen

Stefan Wagstyl reports on foreign cigarettes' share of the market

the Japanese consumer mass market is almost as rare as a sashimi (raw fish) sandwich. Apart from Coca-Cola in soft drinks, Nescafé in coffee, and McDonald's in hamburgers, there are few everyday US or European brands which have become household names in Japan. Most of the best-known foreign brands in Japan are luxury labels – BMW, Bur-berry, or Louis Vuitton.

However, in the past two years, Western cigarette makers have added their names to the list. Since duties on imports were lifted nearly two years ago, foreign cigarette makers have trebled their market share in Japan to nearly 12 per cent of a market worth Y33 trillion-a-year (£13.6bn).

The cigarette market was perhaps uniquely vulnerable to penetration, because the sole domestic competitor is Japan Tobacco, a former state monopoly with little experience of fighting marketing battles. Also, the foreign companies'

attack coincided with an explo-sion of interest in Japan in imports of all kinds. Joel Silverstein, general manager of Brown & Williamson (Japan), a leading importer, says: "This isn't the same country that it was five years ago. There's been a fundamental change in the consumer's buying pat-terns. He's loyal, but he's

becoming experimentalist."

But the cigarette importers themselves deserve credit for prising open their market first by co-ordinating US gov-ernment support to force Japan to abolish punitively high tariff barriers; then securing sales and distribution agreements, and, finally, relentlessly promoting their brands. Five importers — Philip Morris, RJR Nabisco, and American Brands of the US, Brown & Williamson, a US subsidiary of the UK group BAT Industries, and Roth-mans, the British tobacco company – spent an estimated \$250m on advertising last year. This year it could be \$300m.

You struggle and persevere. You go for government support when you need it. Then you put your money where your mouth is," says Silverstein. For

Western success in the cigarette makers the strug-the Japanese con-gle began in earnest in the early 1980s when rising Japa-

nese trade surpluses with the West forced the Japanese Government to remove many of the ring fences surrounding The tobacco companies suc

cessfully persuaded the US Administration to single out the Japanese cigarette market in its attack on Japanese trade practices. Under intense pressure, the Japanese Govern-ment agreed to break the monopoly of Japan Tobacco in a series of deregulatory moves which culminated in April 1987 in the abolition of a discriminatory 15 per cent excise duty on foreign cigarettes.

A key element of the deal was a requirement for Japan co to allow the importers fair access to its nationwide distribution system. Japan Tobacco had already been dis-tributing foreign cigarettes but the importers claim they were over-charged and treated unfairly.

ollowing the agreement with the US, everything changed. One of the importers' greatest obstacles was transformed into a tremendous springboard for sales growth. Frank Rosa, president of Philip Morris, says: "We could not have built a distribution system like this ourselves It suits us and it suits Japan

Japan Tobacco puts a brave face on the enforced deal. It says that in a free market it could never have hoped to retain its 95-per-cent-plus market share once the market was opened. The distribution agreement allows it to take a share of the importers' profits.

Well before the end of import duties, the foreign companies signed deals with Japan's big trading houses, under which the traders agreed to handle ing several hundred staff to work exclusively for the importer. Some 800 salesmen at Mitsui and Nissho Iwai handle sales for Philip Morris, for

Philip Morris, Brown & Williamson (B&W) and RJR Nabisco, all with old-established Japanese offices, felt

the full cost and risk of mar-keting themselves. Their Japanese partners work on a com-mission basis. Rothmans, the UK tobacco company, arrived only in 1985 so it decided on a 70:30 joint venture in its favour with its Japanese partner,

With their battalions in lace, the importers planned their campaigns. All tailored their cigarettes precisely to the market – using mild-tasting tobacco and, in most cases, fitting charcoal filters, which anese smokers like. The foreign companies car-

ried out meticulous market research - employing local companies to interpret the results so as not to impose Western preconceptions on Japanese data. Marketing placed heavy emphasis on brand promotion – on television, billboards and newspapers and magazines. Price was a key weapon.

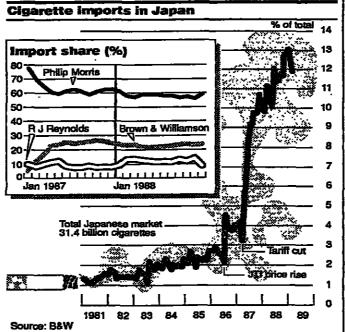
B&W moved first, a month before duties were abolished, reducing the price of Kent, its top brand, from Y280 (£1.27) to Y220 (£1) for a pack of 20. Silverstein says this shook the market. Japan Tobacco had expected most foreign brands, en priced at Y280 and above, to come down by only Y30 -the amount of the duty - not

B&W's move signalled that

the cigarette companies were not only selling luxury goods but were ready to compete head on in the mass market. B&W felt it had to sell at Y220 a pack since this is the biggest segment of the market, accounting for 65-70 per cent of

the total. One brand alone, Japan Tobacco's Mild Seven, has a 45 per cent share. Kent's 1.71 per cent looks very modest by comparison, but it is enough to be the mainstay of B&W's sales. Meanwhile, Philip Morris, the number one importer, reserved its biggest efforts for promoting Lark, the top selling

imported cigarette, which has doubled its market share to over 4 per cent since April 1987. Selling at Y250-Y280, according to cigarette type, Lark's premium price guaran-tees Philip Morris big margins. But the importers did not



have it all their own way. For example, Rothmans, the late-comer to Japan, has found it hard going concentrating entirely on the luxury end of the market. Peter Murphy, president of Rothmans-Marubeni, says the company will have to be more flexible, perhaps by putting more effort into the mid-price range.

RJR Nabisco, meanwhile, was hit by reports from the US that some of its cigarettes contained unacceptably high lev-els of insecticide.

The importing companies also got embroiled in an expenalso got embroited in an expensive and inconclusive price war last year over cigarettes priced at Y200; they launched Y200 brands in a deliberate attempt to outflank Japan Tobacco. But the plan failed when Japan Tobacco hit back by heavily promoting its own Y200 cigarettes.

Kazuei Obata, a special adviser in the market planning department of Japan Tobacco, says the foreign companies were hurt most in the battle. By launching cheap cigarettes, they broke the image that foreign cigarettes have to

In any case, Obata claims: "The Japanese don't buy cheap cigarettes. Everyone buys the same." This preference for uni-formity explains why nearly half of all Japanese smokers choose Mild Seven.

This ingrained conservatism slowly being eroded by the foreign companies. One prob-lem has been to change the view that foreign cigarettes are reserved for special occasions. Rosa at Philip Morris says it is difficult to persuade people to smoke foreign cigarettes everyday, especially at work. "You can't come into the office and throw your Y250 cigarettes on the desk if the manager is smoking Mild Seven."

However, uniformity of taste is slowly breaking down. At B&W, Silverstein says the Japanese consumer, especially the young Japanese consumer, has become much more responsive to the variety of what is on offer. "The market is becoming

segmented by price. Japan Tobacco has itself responded to smokers' increasingly varied demands, and learnt a few marketing tricks from the foreigners. For example, advertisements for Mild Seven have recently been placed in foreign magazines, to give the brand an international appeal. Then again, the importers scored some early gains in advertising on large billboards so Japan Tobacco also added hillboards to its armoury.
 Japan Tobacco also launched

85mm king size brands in direct response to the success of the importers' king size cigarettes. Obata says: "Yes, there are weaknesses in marketing because we never had to face competition. But we are learn-

ing quickly." Nevertheless, Japan Tobacco believes the foreign share will continue to grow, albeit at a much slower rate than so far. The importers say 15-20 per cent in 5 years is within reach. Silverstein says: "The lesson of tobacco is to go for the mass

A frisky policewoman makes an arresting ad

Alice Rawsthorn examines the latest bout in the UK jeans war-

Soft sunshine seeps through one of Los Angeles' seedier back streets. A policewoman steers her Harley Davidson motorbike behind a young man in blue jeans. She tells him to stop; orders him to spread against a fence; and frisks him for a

ong, long time.

The back street and the frisk are all part of the new TV and cinema commercial for Wrangler jeans. When the commercial, by BBDO, was unveiled this meet it fixed the letest this week, it fired the latest shots in the increasingly bitter battle for the £922m UK jeans

A successful advertising campaign is critical for Wran-gler, which has seen its share of jeans sales drop sharply in recent years. Wrangler has floundered in an increasingly fashion-conscious market and has been burdened by the financial problems of its US parent, which was recently taken over by the VF Corporation, the owner of Wrangler's rival, Lee.

Wrangler has responded by

poaching executives from Levi-Strauss, its arch enemy, and investing more money than ever before – about 23m

– in advertising. Yet Wrangler's campaign is only one of a crescende of jeans commercials to hit the television and cinema screens this spring. Levi is investing over £3m in a campaign by Bartle Bogle Hegarty. Lee is ploughing £1.5m into a new version of its "Rough Rider" commercial, created by Yellowhammer. Pepe will spend up to 11m on its advertising through Publicis.

The jeans market has been one of the most volatile areas of fashion in the 1980s. When was in the doldrums. Jeans sales had soared in the 1960s and 1970s. But to the teenagers of the early 1980s, blue denim looked like a legacy of their parents' youth rather than an emblem of their own adoles-

The market declined, not only in the UK but in almost every other major market. Levi and Wrangler, the US jeans giants, were forced to resort to crippling cuts and closures. The smaller companies – like Lee Cooper of the UK and Lois of Spain – followed suit. But, four years ago, Levi



Wrangier unveils its latest campaign this week

decided to relaunch its traditional fly button 501 jeans in Europe. The relaunch was heraided by a cinema commercial in which a young man stripped down to his boxer shorts in a launderette to the strains of Marvin Gaye's music.

Suddenly jeans were tashion-able again. Sales revived, but the character of the market had changed. Traditionally jeans had been standardised products with few changes in style. Since the mid-1980s the arket has become far more fashionable

As a result the "established" manufacturers, Levi apart, have tended to perform poorty. Levi has gained share; Lee has remained static; but both Wrangler and Lee Cooper have lost momentum in the 1980s.

The new force in the industry is Pepe, which began in business as a stall in a London street market in the 1970s and is now the second player after Levi with about 9 per cent of UK jeans sales.

Pepe is the model of a modern clothing company. It imposes tight control over design and distribution, but subcontracts production, thereby keeping fixed costs to a minimum. Denim jeans pro-vide the bulk - about two thirds - of its business, but it is involved in other areas of leisurewear to adapt to fluctuations in consumer demand. Pepe has also invested heavily in outre advertising - like its new campaign featuring the

artist Leigh Bowery – to appeal to teenage consumers. Wrangler and Lee Cooper are being restructured along simi-lar lines. Wrangler has cut costs by closing production plants and switching to licensees in many of its international markets, although not the UK.
Lee Cooper, which is owned by
Vivat Holdings, is in the final
throes of withdrawal from
manufacturing in Europe in
favour of sourcing from sub-

contractors in other countries.
As the lavish spring campaigns suggest, Wrangier and Lee are following Levi and Pepe by increasing their investment in advertising. The current crop of campaigns fol-lows different themes but they have one thing in common all are directed at fickle adolescents - the chief consumers of

But the US jeans industry is pursuing a different route. The US companies are concerned by the demographic trend which will ensure that the teenage population contracts, while the over-25 age group expands in the 1990s.

Levi has become so con-cerned that last autumn in the US it introduced its first campaign aimed specifically at the over-25s. It still blasts out its over-25s. It still blasts out its "501 blues" commercials for teenagers. But Levi has also introduced a new style of jeans, the 506s, which are "generously" cut for those who find squeezing into their 501s just a little too uncomfortable.

TECHNOLOGY

he scene is all too familiar. The proud owners of a newly purchased washing machine await its arrival. The package arrives from the ware-house — late, of course — is house - late, of course - is unpacked and the machine found to be dented or faulty. The customers return the product, fearing that the replacement will arrive in much the

The scenario is played out every day. One leading London department store estimates that 11 per cent of the white goods it delivers arrive at the customer faulty or damaged. Manufacturers claim that the UK figures are between two and six per cent. Most of the damage is inflicted after the machines have left the factory.

Whatever the true figure, the cost of damage during transit to white goods such as wash-ing machines, tumble dryers, cookers and refrigerators is considerable. The effect — and it is all too familiar in many industrial sectors - is to negate the effort to achieve total quality management.

"If you estimate that six per cent of products coming off a production line each year are damaged when they arrive at the customer, you can see that it takes a nasty chunk off the bottom line," says Ben Parsons, consultancy manager of distribution and packaging at Pira, the Leatherhead-based technical centre for the paper and board, printing and pack-

aging industries.
The drive towards protecting products has arisen from the need to protect profit margins,

need to protect profit margins, says Kenneth Cox, sales and marketing manager at Lec Refrigeration, the Bognor Regis-based fridge maker.

"Ten years ago, manufacturers never really worried about protecting products during transit," admits Cox. "But now that margins have tightened across the industry, you just across the industry, you just can't afford to absorb the extra costs generated by damaged

What managers seem "What managers seem unable to grasp is that the true cost of faulty goods is much higher than the simple write-off value," explains Parsons at Pira. "It not only antagonises the supplier and customer, but also complicates paperwork, adds cost for transport to take the product back port to take the product back and redeliver the replacement, and increases the need for

Parsons says the objective of total quality management should not be that the product rolls out of the factory with zero defects, but that the item arrives at the customer's home in perfect condition.

Delivering a dent to the bottom line

Paul Abrahams finds that packaging techniques often fail to protect the high-tech product

Faults and damage to white goods mainly occur after they have left the factory. Indesit, the Italian home appliance manufacturer, estimates that 85 per cent of damage occurs during distribution. One reason for goods failing

to arrive in working order is that the packaging is unsuit-able or insufficient for the rigours of transit, says Parsons. Modern techniques are needed if the increasingly high technology content of the product is to be protected.

The first step towards ach

ieving adequate packaging, he says, is to test the machine to identify intrinsically weak points. To do this, Pira's scientists quite simply drop the machine at measured G forces on a test-bed, supplied by the Lansmont Corporation in Calif-ornia, until it breaks. The components that have failed are then pointed out to the manu-

then pointed out to the manu-facturer's engineers.
Parsons says that it is often necessary to make modifica-tions to the design of the machine to increase its capac-ity to withstand impact. Some common mistakes include fail-ing to secure circuit hosyling to secure circuit boards effectively and not using locking washers to keep screws in

Pira then tests the modified machine for its ability to with-stand the sort of vibration that it will meet during its voyage from factory to consumer. To do this a test machine is moni-tored as if goes on the actual series of journeys entailed. Accelerometers attached to vulnerable points on the machine measure their movement and feed the Information to an oscilloscope, which displays it. The data is stored in the memory of a multi-channel recorder. A scientist accompa-nies the machine to make on-

the spot observations. Descriptions from both monitoring equipment and scientist are analysed to isolate the most stressful features of the

journey. These highlights are turned into a transit profile, which forms the basis of a random-input computer program. The computer then dictates the motion of a vibration table on which the machine being tested sits. The aim is to simulate the main features of a typi-cal 1,000-mile journey in as lit-

tle as two hours. The vibration tests are important because resonance can create as much damage as a fall, says Parsons. For exam-ple, Pira has conducted research for the Tate Gallery in London to establish the safest method of transporting priceless pictures to exhibi-tions overseas. Old Masters need to be specially protected because there is a risk that vibration during transit can match the resonant frequency of the paint, causing cracks and ultimately the destruction of the picture's surface.

Once the forces experienced on the product's typical journey have been established, it becomes feasible to adjust the packaging to the frem's needs, packaging is too often left in the hands of marketing managers, who are more interested in making the product look attractive than in protecting it. A common fault is to over-pack products. If there is too much packaging, there is a danger that the material -

danger that the material —
such as polystyrene — will
rebound when the package
falls. This has the effect of
increasing the impact.
"The process of testing
doesn't come cheap," admits
Parsons. "But it's far cheaper
they the cost of damage career than the cost of damage caused by inadequate or inappropriate packaging. On occasions, we have reduced losses from 8 per

cent to 1.5 per cent.
One company that claims to have benefited from this sort of test is Hotpoint, the UK white goods manufacturer and part of GEC, it carries out extensive vibration and oscillation tests

SAME DAY DELIVERY NEXT DAY REPLACEMENT



to simulate transportation and storage to ensure that its machines arrive safely in the

Analysts say that this commitment to quality at Hotpoint has paid dividends. They point out that the company has managed to increase its market

share from 25-per cent to 40 per cent in the past five years while increasing prices. Improving packaging is not the answer to all transit prob-lems, however. Salvo Malluzzo, manager in charge of logistics at Indexit UK, part of the Merioni Ellettrodomestici group, says that better packaging can-not replace effective control and management of distribu-

You need to indoctrinate staff about the need for care," says Malluzzo. "You need to be a saint not to create damage at some point. And if there is damage, I love my men even more when they admit it. It is far better to deal with it in the warehouse than at the customer's home." However, the real problems begin with third-party deliver-ers, says Malluzzo. The deliv-ery business in the UK is

highly competitive, often sub-contracted and experiences continual price-cutting. "Sometimes even the retailer doesn't really know who is

machine," explains Malluzzo.
"The problem is that the subcontractors don't really care. Some hand-ball the machine off the end of a truck and drop it to the ground rather than using a tail-lift. No matter what packaging you use, it just isn't reasonable to expect a washing machine to survive a 4 ft drop.

Malluzzo says that staff are rarely trained to use different methods of handling, such as clamp and fork-lift trucks. A poorly adjusted clamp-truck, which grabs the packages on the side, can wreck a whole

Problems caused through contracting out delivery appear to be worse in Britain than elsewhere in Europe. Malluzzo says that in Italy 90 per cent of delivery is handled by the manufacturers. This helps to limit damage to about 1.5 per cent. Michael Veaux, head of the packaging division at the Laboratore National d'Essais in France, says that the rate of in France, says that the rate of damage there is always less than 2 per cent. In the UK, manufacturers admit that damage can be as high as 6 per

"The man who solves the problem of transit damage in the UK should be paid £1m by doesn't really know who is each and every white goods delivering the washing manufacturer," says Malluzzo.

Spotting burglars via the mains

TRANSEC, a Swiss company, has removed the need for expensive wiring in the installation of burglar alarms. Such cabling is thought to deter the use of such equipment rectification.

equipment, particularly in domestic premises. The new system, called Spot Alarm, employs the existing mains wiring to carry the detection signals.

The user simply pings a spotlight-sized detector unit into a ceiling fitting in the room needing protection. At another convenient mains outlet, the control box is plugged in. Up to 15 detects rient mains CBU pe counected

The ceiling units can detect people by their radiated body heat. They have an 18 degree cone of acceptance and so can be pointed at, say, a door or window. The detection range is up to seven metres and the units can be pointed slightly upwards to avoid false elernes from domestic

Spot Alarm is expected to sell in the UK for about £300 for one detector and a control box. Although this is rather box. Although this is rather more than the price of systems which need wiring, the installation cost is negligible. The system has the advantage that it can be unplugged and taken away if the occupant moves. The detectors use audio fractioner tones, constrained

frequency tones, generated by tuning forks, which are transmitted over the mains cable by a radio cerrier. Similar forks accept signals in the control box. The system is said to be immune from interference

from meine-eignafilog systems in nearby pr and to cause no such problems Reell.

Parental control of phones TWO DEVICES have been

isunched to prevent unauthorised use of telephones in either domestic or commercial situations. One, from the London company Pullway, is named Callsaver and consists of a

Cansaver and consess or a
4 in by 3 in (100 mm x 75 mm)
slim box which fits over and
connects to a standard British
Telecom wall socket. The phone, plugged into the box, can then only be used to take incoming calls or make a 999 call. Other kinds of outgoing call are

₹20 8

WORTH WATCHING Edited by

Geoffrey Charlish

inserted and turned. It cannot be removed from the wall . because the lock secures a case which covers the acrews. Running from a threeyear bettery, the system costs about £20.

The second unit, from Committel of Peterborough also takes the form of a lockable unit fitting over the BT socket box. The Cali Minder costs about 250 and can be programmed with seven call-barring permutations. These range from making local calls at chesp rates only to restricting trunk calls to three minutes.

Programming is carried out from the handset keypad and calls outside the set program can only be made by the authorised person (a parent, for example) using a secret personal

Program for clearing smoke AS COUNTLESS fire tragedles have shown, smoke can

cause severe breathing and visibility problems for rescuers and rescued alike, even when the fire is some listance away. In the UK, the first

computerised smoke clearance system has been successfully tested and will be installed soon in the Whiteleys shopping development in Bayewater, London. Berkeley Environmen Berkeley Environmental
Systems (BES), of Ameraham,
is responsible for the
computing and software
system, working to a
specification produced by Ove
Arrup, consulting engineers.
in a fire, sensors will locate
the furness and channel.

the tumes and channel them out of the building. The system is run by a central personal computer which controls four fans and 48 damper units (duct flow

controllers). The state of the dampers and each reversible fan is monitored via a graphics display on the PC. The Whiteleys building is divided into 12 smoke zones. If a fire occurs in any of the the pre-programmed system goes into action to duct the smoke and funies away. It works for 15 minutes, giving the emergency services vital time to evacuate the programmer.

A trap for the high-speed raider

A FRENCH company has developed a system — with the characteristics of mouse trap — to deter attempts to drive at high speed through the closed gates of secure premises. Such breaches re behind attacks at the US and French compounds in Lebanon a few years ago Like a trap, Seria's system is mechanical, so little will fall due to loss of electric

power.
First, a gate made from square section steel tube, horizontally hinged to the ground, is positioned across the entrance. Operated by a security guard, it opens back into matching slots in the road to other a smooth

the road to give a smooth if an attempt is made to crash through, the second part of the system comes into action. This consists of a row of thick, rectangular sheet plates planted across the road and hinged at their

Normally they lie flat, but impact on the front gate "springs the trap" and cause the plates to shoot open to a height of about two feet. This presents the oncoming vehicle with massive steel edges able to take an impact force of 180 tonnes. This certainly stops the vehicle often penetrating the front

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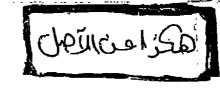
A. State

No.

CD sales spin upwards

SALES of compact discs in the US, Japan and Europe rose to 390m last year, up 56 per cent on 1987, according to BIS M the market research company. In 1989, it expects world demand to exceed 540m discs, worth £10hn at retail prices.

CONTACTS: Transec: Switzerland. 22 428640, Pullway: London, 847 3334. Commist: UK, 0733 313444. 953: 0694 711117. Serta: ring London 934 4446. BIS Mackintosh: UK, 0582 405678.



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FINANCIAL TIMES THURSDAY MARCH 2 1989

DELIVERIES GUARANTED TOMORROW.



Super 24 is a new service from Royal Mail Parcels for businesses who have no time to listen to excuses.

It's designed specifically for contract users whose deliveries are both frequent and urgent.

Whether you send babies booties or tank tracks we guarantee to deliver them by close of play the next day.

It's a guarantee you can bank on too. Because, if we should ever make a late delivery, you get your money back.

The guarantee covers virtually all U.K.

business addresses with one or two far-flung exceptions. And every consignment is insured free against loss or damage up to £1,000 per item.

And will you in the name of efficiency find yourself tied up in miles of red tape?

Not an inch of it.

Super 24 operates as smoothly as its sister service, Datapost.

For example, a phone call to your local depot will tell you precisely when your goods were delivered.

And once a week you'll get a data report

giving you the status of every parcel and consignment you've sent.

The service is competitively priced and one call to the number below will put you in touch with Jacqueline Robinson who can tell you much more than we can here.

0800 300 363

Royal Mail Parcels

Super 24

A forty-carat fairy tale

Rain Man is a great modern fairy tale. For those who have been holidaying in the outer galaxies, this is the film starring Dustin Hoffman as an autistic savant which has col-lected eight Oscar nominations and \$110m at the US box office. Fairy tales use sweet and palatable improbabilities – the triumph of good over evil, the deployment of coincidence to teach us deeper or darker truths about human nature. Rain Man begins with as sha-meless an improbability as modern cinema can offer. Super-yuppie Tom Cruise, whose divides his days between yelling at his girl-friend Valeria Golino and sweet-talking his car-business clients, learns that his Dad has died, leaving the family fortune to an older brother Cruise

Who should this be but Dustin Hoffman, pottering away in an autistics' home? Deftly kidnapping the willing sibling, Cruise hightails across America in search of an adoption lawyer. That way he will get his young-urban-professional hands on Dad's three million, and the time will have been well spent minding maddening

has never heard of

Dustin never makes eve contact and communicates mainly by sending front-line non-se quiturs from his sweetly scrambled brain. His catchphrase "I'm an excellent driver" is used on all irrelevant ing his favourite TV shows even when that means knocking on complete strangers doors somewhere off Route 66. And he will only buy under-wear at one place in America ("K-Mart, Cincinatti"), so there is no point in driving direct to

Having swallowed this longlost brother stuff, we can clearly swallow anything. The miracle of *Rain Man* is that we not only swallow, we stick our tongues out for more. As directed by Barry Levinson (Diner, Good Morning, Vietnam), the film is touching without sentimentality and funny – very funny – without derision or condescension.

This being a fairy tale, the two brothers fall out on the road only to come together by final reel. And this being a 40carat fairy tale, it dazzles with unexpected detail along the way. Once Hoffman is revealed as a "savant" - that 1-in-100 autistic who can perform prodigious mental feats play-off between brothers becomes pure delight. Cruise's peacock self-assurance melts, or moults, before the surprise plumage of Hoffman's bantam-Einstein. The latter can photomemorise whole pages of the telephone book, mentally replay baseball games or ing a true child of nature



Dustin Hoffman in

RAIN MAN Barry Levinson

SCANDAL Michael Caton-Jones

D.O.A. Rocky Morton and Annabel

Jankal **FATAL BEAUTY** Tom Holland

> THE UNHOLY Camilo Vila

RETURN OF THE LIVING DEAD PT 2 Ken Wiederhorn

LE GRAND CHEMIN Jean-Loup Habert

instantly compute the exact number when 247 toothpicks fall on a restaurant floor. Rain Man has its groansome moments: not least when Miss Golino pops up as Cruise's pain-in-the-conscience girl-friend, wrapping her Italian vowels round lines like "Can you include me in some of your thoughts?" But mostly the film abounds with wit, charm and ingenuity. And above all it abounds with Dustin Hoffman.

The physical detail of his

performance is astounding. At once bunched-up and ill-coordinated - his head lolls to one side, his hands are clasped up by his collarbone, his walk is a tripping litt — he resembles some hybrid between bird and infant. In a film that pixil-latedly probes our definitions of wisdom, innocence, and human canability (who is the true walking wounded, the manic yuppie or the seraphic autistic?) Hoffman is the perfect hero. You know this is the beaky star of The Graduate

In Scandal we watch the events that helped bounce a true-blue Tory government out of the real world. As told by writer Michael Thomas and director Michael Caton-Jones, it is a shocking story. In the early 1960s, it seems, a young call girl resembling actress Joanne Whalley-Kilmer met and had an affair with Ian McKellen in a bald wig. McKellen, it appears, was then a Conservative War Min-

ister under the name of John Profumo. He was already a man under pressure. His bizarre Mohican style wig was causing many a joke in the Commons tea-room alon the lines of "You Christine, me Chingachgook." And when his affair with Christine Whalley-Keeler finally unravelled, it rocked the government and ruined the career of society osteopath John Hurt.
Scandal, for all its tendency

turned yesterday's cause celebre into today's Variety Club outing for well-worn British thespians, is marginally better than it might have been. The Profumo story reaches the large screen after a vain and epic struggle to reach the small (kept out, it is whispered, by Whitehall pressure). The result is like a TV mini-series wondering how it got to be a movie. Dialogue is drawn from the sudsier backwaters of the historical scap-opera: "When I see wild untutored beauty like yours I long to liberate it," burbles Ward as he sketches the nude Keeler. And the script is structured on the principle, Let's cram in everything we can, fellows, and see if it holds

case packed by a determined fly-by-night criminal. It bulges in funny places but it is damn well not to going to burst open. The strongest strap is John Hurt as Stephen Ward. The Profumo affair's scapegoat, whose chief offence was to distribute attractive young ladies gratis among his high-society friends, is given a craggy over-drive charm by Hurt. We believe that this anxious, superpowered smoothie had the energy to social-climb and also the vulnerability to cut his engine when the going became

It holds together like a suit-

too tough. Whalley-Kilmer's Christine Keeler and Bridget Fonda's Mandy Rice-Davies (despite mid-Atlantic Cockney accent) chime in up creditably. And as the story powers on through the stratosphere of British society, per ardua ad Astors, Leslie Phillips, Roland Gift and oth-ers lend plucky support.

Finally, though, what Scan-dal needed was less star power and more sticking power. It needed to stick the story's diverse bits into a stronger dramatic unity. And it needed to stick with the story beyond its tabloid conclusion with Ward's death and into the after-shocks of its political implications and cover-up underpinnings.

Elsewhere, this is a certifiable week at the cinema. No one of sound mind could want to see either of two American crime thrillers. D.O.A. has college thrillers. D.O.A. has college professor Dennis Quaid charging around his campus trying to discover who fed him a fatal poison. (He has only 24 hours to live; "maybe 48" says the doctor encouragingly.) En route his wife is murdered, his most effect of the fatal and the same and the fatal and the most gifted student falls from a window and he is attacked by a mad chauffeur with a nail-gun. He also gets involved with dodgy temptresses Meg Ryan and Charlotte Rampling.

Shot like a film noir with a high fever, this risible farrago took two directors to make: Rocky Morton and Annabel Jankal Perhaps one took over whenever the other started to giggle into his/her handker-

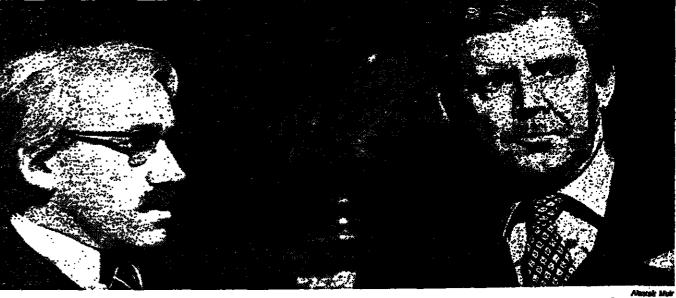
Fatal Reauty is worse: Whoopi Goldberg as an undercover cop caught up in a drugs-and-violence plot of terri-tying tedium. Tom (Fright Night) Holland directs, Sam (Blue Jean Cop) Elliott co-stars. For horror fans we have The

Unholy and Return Of The Liv-ing Dead Part 2. The first has Father Ben Cross battling Satan in a demonic New Orleans parish. OTT special effects vie with OAP casting, including yet another "last film appearance" by Trevor Howard. The second is a return visit from the corpses wakened by drums of army-surplus chemical gas. Faces decompose, worms writhe and grave-vacating ghouls stomp out from the screen towards us as we try to retain our last meal. Both films are nasty, brutish and mercifully quite short.

You are better off with Jean-Loup Hubert's Le Grand Chemin. Despite a plot that sounds like an identikit French pastorale - 9-year-old Parisian boy (Antoine Hubert) spends summer hols with sunt and uncle in Breton village while Mama goes off to have baby — this film has real rather than synthetic charm. The grown-ups (Anemone

and Richard Bohringer) have a rough-grained, bickering indi-viduality. And the little girl (Vanessa Gued) who befriends our hero is a no-nonsense tomeverything a young lad should know: from life-risking walks along a church roof to remotecontrol urination. (You have to see it to believe it.) A modest

Nigel Andrews



Simon Callow, and Alan Bennett as Anthony Blunt, in Bennett's "A Question of Attribution," the second part of his double bill "Single Spies" which transferred to the Queens Theatre from the National last night. Together with "An Englishman Abroad," it was enthusiastically reviewed by Michael Coveney when it opened last December.

The Voice of Ariadne

GUILDHALL SCHOOL

Thea Musgrave's operatic working of Henry James was first seen at the Aldeburgh Festival in 1974, and has travelled widely since. The Voice of Ariadne was written for the English Opera Group; the attributes that make it a good piece for small touring companies — chamber orchestration, a small cast — recommend it also as a student production, and Anthony Besch's staging for the Guildhall School brings the piece up freshy enough. piece up freshly enough.

The welcome is not unqualified, for though Musgrave's music remains both dramatically pertinent and often strikingly memorable - none of its effects has dated - the libretto by Almalia Elguera remains problematic. Four characters only are featured in the Henry James short story The Lost of the Valerii on which the opera is based; Elguera expands that to eight singers, gives the plot a twist - her new ending

seems more melodramatic, less charged with Jamesian ambivalence - and allots the singers some deadening lines which no composer could bring convinc-

ingly to life.

Besch has added an extra twist of his own, transplanting the action from the Rome of the late 19th century to the fashionable city of the late 1950s where, he says, the social and economic milieu of the upper class paralleled those observed by James. The style, especially in the dresses, has been well caught and the productive (decima by Reference) duction (designs by Peter Rice) always looks fine, but there is no dramatic gain from the change to make it seem anything more than cosmetic; it's sobering for some of us that the young singers will proba-bly regard the 1950s setting as just as historically remote as the previous century.

It is not only the literary connections and the perfor-

intensity. The role of the Countess is harder to bring off (curiously, the writing for female characters in this opera mance history of The Voice of Ariadne that lend it Brittenish inflections – the lean scoring, especially its expressive under-pinning of vocal lines with exposed solo instruments recalls Britten's own chamber operas and sometimes also the church parables — and those qualities were well caught by Howard Williams's conducting and some incisive playing from the pit. At times the lines emerged too strongly and the voices had to work hard to sur-

performances. As the Count whose psychotic obsession with the character of Ariadne forms the core of the opera Richard Balton gets the best opportunity to make his presence felt; the monologue which ends the first act is the opera's most striking set piece and he took it with steadily increasing

vive but on Tuesday all the parts were well taken - two

separate casts share the four

seems less well focussed than for the men): Amy Rodenburg coped well with the self-sacri-ficing virtue at the heart of the character and took her lines with well-schooled lyrical The other characters seem all too stereotypical But Julie Gossage's calculating, shrewish Marchesa and Susan Mackenzie Park's splendidly frumpish Mrs Tracey made an impact in their own right, while David Mattinson as the family retainer Gualtiero pro-duced evidence of a characterfol delivery that could prosper in other roles and Debra Stuart supplies the sensuous taped voice of Ariadne, haloed in reverb and heavy breathing.

Andrew Clements

Giovanna d'Arco

BLOOMSBURY THEATRE

Verdi had just turned 31 when he composed Joan of Arc, his seventh opera. In this century performances of the piece have been rare, and it was brave -even reckless - of University College London Union Opera to champion it. The enthusiasm with which they do it (there are further performances on Friday and Saturday) is dis-arming despite intermittently ludicrous results; and the opera itself is after all richly silly, for all its fervour.

This is not quite the usual Joan, or "Giovanna." Her oper-atic partners are the Dauphin Carlo (tenor) and her seriously distressed father Giacomo (baritone), There are also small cohorts of angels (imported in gold wrap from the Finchley Children's Music Group) and of devils (undergraduates reeling

and writhing with a will, in swimwear and cocos butter), the former encouraging Joan to save France but keep Carlo at a chaste distance, while the able outcome.

Giacomo suspects her of dev-ilish inclinations — this is the classic Verdi father-and-daughter problem pushed O.T.T. - and he keeps the plot going by changing his mind about that at the most inconvenient moments. At the end she escapes the English, saves France but dies in battle, is miraculously revived and, by God, makes a rickety ascent heavenwards in the most terri-fying stage coup of the season. The score finds Verdi flexing his young professional muscles with assurance Scarcely a passage in it fails to have the

unmistakable Verdi ring, and its energetic finency is astonishing. At first hearing, it seems not to rise often above its own expert routine, nothing springs up to take one's breath away, though the handling of things like the Reims corona-tion-disaster (agonised trio with full chorus) is immensely effective. Pre-echoes of maturer Verdi are of course rife, and they provide much of the musical interest. The intended epic scale is

rather well achieved - if occasionally subverted here by the jokey, hit-or-miss ideas of Julia Hollander's lively production through daringly wide variety: massive numbers and brazen orchestra contrasted against sweet, slender melodies with only a clarinet or a cello

Christopher Fifield conducts a fallible but eager band with his customary vigour. The three principal rules, long and fearfully taxing are taken with no less stamina than courage. Susan Bisatt's Giovanna, frail at the top, is attractively heartfelt in most other places, and she preserves a dignity that might seem impossible in the circumstances. The sincere but demented Glacomo is Glenville Hargreaves, with a genuine sense of the pathos in his melancholy music; and Marc Benedict brings - and sustains -some properly heroic tone to the curious role of the Dau-

With the (many) necessary allowances made, they make an evening worth savouring.

David Murray

Des Knaben Wunderhorn

The delightful songs of Mahler's Des Knaben Wunderhorn are so often a disappoint-ment in the concert hall that one starts to become wary of approaching them at all. These are Lieder of a very specialised kind, as they require the voice to be pitted against a massive Mahlerian orchestra, and the singers one would most like to have interpret them often can-

For Tuesday's concert the Royal Philharmonic Orchestra had wisely hired two bigvoiced singers, who would not be deterred by this primary obstacle. In the case of the American baritone Thomas Hampson they picked an outright winner. This is a strong. healthy voice and Hampson brought to all the male songs well-projected singing that would be difficult to beat today for its confident grasp of the music's idiom, its romance and bitter irony.

In the female songs the soprano Gwyneth Jones was a more controversial choice, though she, too, communicated a real affection for the music. The Viennese charm of the lighter pieces, all half-tones and delicate portamentos, was winningly caught. But in

"Urlicht" and "Wo die schönen Trompeten" the difficulty of moving this big voice around Mahler's slow, suspended vocal lines left her having to push up into notes awkwardly from below.

One would have thought that any conductor would have stepped in to ease the music along, but Yury Simonov did not. Throughout the cycle he set speeds which were consistently below the norm with the result that all the songs sounded flat and some, espe-cially those that call for a sharp or witty pay-off at the end, were killed stone dead. In

tive motifs — floral themes, scenes inspired by hunting or by the Dionysos cult. Tableware, mirr, s and treasures from ben-

ples testify to the finesse of Roman and Gallo-Roman master

craftsmen. 19, rue de Vaugirard (42342595). Closed Mon, ends

April 23.

Musée de Cluny. Medieval art in Paris. The abbots of Cluny built their magnificent late Gothic town house in the heart

of the Latin Quarter on the blackened ruins of Roman baths, Now a museum, it houses medi-eval works of art — goldsmiths'

Antwerp

Museum of Contemporary Art of Antwerp. British sculpture 1960-1988. A major exhibition of works by 36 contemporary

of works by 36 contemporar British sculptors. Closed Mc Ends March 5.

the ranks of the RPO ensemble was ragged. The First Symphony went rather better in a feroclously dramatic performance, full of

hard and bright sounds. Ensemble was sharper by now.
But the feeling remained of the music being manipulated from outside by a master orchestral driver rather than being allowed to unfold, with its idio-syncratic rubatos and tempo relationships naturally in place, as it might be by a con-ductor who had lived and worked within the Mahler tra-

Richard Fairman

Prokoviev Piano Sonatas

Prokoviev's nine sonatas and numerous smaller pieces com-prise one of the central piano oeumes of 20th-century music, along with Rakhmaninov's, Skryabin's, Debussy's, and Ravel's. Prokoviev is pianistic in a strikingly original way —

unlike those other composers, he does not base his style on a Chopinesque notion of what is

February 24-March 2

natural to the keyboard, nor does he very obviously draw on a Lisztian one. He wiped the 19th century slate clean with a defiance that began as mischief

to a new simplicity and poetry. His own virtuosity as a pianist ensured that even his most cacophonous, percussive, metallic writing is idiomatic, challenging to the performer though it might be. It is, however, a rather undervalued body of work — only the sixth and seventh

and ended as an preent calling

sonatas are currently played with any frequency, and one would like to be able to applaud the American pianist Barbara Maman for undertaking a complete cycle of the sonatas at the Wigmore Hall. (She is including the fragmentary tenth sonata in the second of her three programmes.) Alas, on her showing last night in the first recital, which fea-tured the seventh and eighth sonatas, she is not the musi-cian or the virtuoso for Proko-

She began with his Opus 24, the set of 20 Visions fugitives, which she handled roughly. Here, as later, she consistently

produced a hard, plain, all-too-forward sonority. Even when Prokovlev's plano music seems to be made of steel, it does not actually ask for a hammerand anvil approach from the pianist, but Ms. Nisman descends on her keyboard with a fury. Her idea of touch is sforzato and of dynamics a level noisiness.

Listening to her clamorous account of the Four Etudes Op. 2 was like receiving four hun-dred blows. One dreaded what was in store for one in the seventh and fiercest of the sona-tas, and rightly. She has nei-ther the artistry nor the technique to communicats aggression; she merely enacts aggression; ahe merely enacts it at her instrument, throwing the notes away, emoting like mad, and audibly grunting into the bargain. By the end of the beautiful and hugely demanding eighth sonata my nerves were in ruins.

Paul Driver

ARTS GUIDE

EXHIBITIONS

The Royal Academy. Italian Art in the 20th century: after Ger-man and British, the third in the Academy's roughly biennial sequence of major national sur-

veys. Daily until April 9, except Good Friday, sponsors Alitalia and Flat.
The Barbican Art Gallery. The
Last Romantics. A fascinating
study of the romantic, symbolic

and decorative strain in British painting, that links Burne-Jones and the later pre-Raphaelites to Stanley Spencer and the Slade muralists of the 1920s. Daily until ru s. The Whitechapel Art Gallery

(in collaboration with the Fun cio Joan Miro, Barcelona), Joan cio Joan Miro, Barcelona). Joan Miro: Paintings and Drawings 1929-11. Daily except Mondays until April 23 — sponsored by Citicorp/Citibank.

The Hayward Gallery. Leonardo da Vinci: Artist, Scientist, Inventor. The most comprehensive exhibition ever staged of the drawings of Leonardo.

the drawings of Leonar including 88 from the Royal Library at Windsor. Daily un April 16.
The Hayward Gallery. La France: Images of Women and Ideas of Celebration of France, the Revolution Revisited. Daily until April 16: then on to the Walker Art Gallery, Liverpool, May 3 to June 11.

Grand Palais. Paul Gauguin. Coming after Washington and Chicago, 250 works from all over the world form an important retrospective of the legendary peintre maudit, influenced at first by the impressionist Pis-sarro and later by Degas and Cezanne. Until April 24, closed Tue; late closing night Wed (42

Tue: late closing night Wed (42 96 58 30).
Louve. Closed for repairs until March 30.
Picasso Museum, repairs ended, reopened from March 1.
Centre Georges Pounddou. Tinguely's tinkering genius sets his machines swirling and whirring in a riot of colours, yet the mood of the 100 exhibits moves from the exuberance of invention to metaphysical preoccupations in his recent works. Closed Tue. Ends March 27 (42 77 12 83). work, carved altarpieces, twories, fabrics, with two English royal standards embroidered in gold on red velvet. Place Faul-Pain-lève, Mêtro Odéon. Closed Tuesin his recent works. Closed Tue. Ends March 27 (42 77 12 83). Le Louvre des Antiquaires. A show of wallpaper from 1720 to 1930. The exhibition displays 300 samples of this minor decurative art and shows how its development followed, and underlined, the changes of fushion. 2 Place du Palais Royal (42 97 27 10). Closed Mon ents Amril 2.

du Palais Royal (42 97 27 10),
Closed Mon, ends April 2.
Musée d'Orssy, Paul-Emile
Miot's photographs from Tahiti
1869-1870 show the melancholy
reality behind Gauguin's dreams
of an exotic paradise. Closed
Mon, ends April 23 (40494814).
Bibliotheque Nationale. Gauguin
et l'Ecole de Pont-Aven. Echoing
the retrospective at the Grand
Palais, theBibliotheque Nationale
exhibits engravings by Gauguin
and histriends, among whom
O'Counor emerges as the most
powerfulpersonality. Ends March

powerfulpersonality, Ends March 5 (47038126). Musée du Loxembourg, Trea-sures of Gallo-Roman Silverware.The solendour of Roman silversmiths' work is brought to life by the rich finds on the

Fioratic Paleia. Cites - Cines a multi-media exhibition of film sets inspired by European and American productions, originally mounted in Parick Council mounted in Paris's Grande Halle-La Villette, daily, ends May

Rotterdam

Boymans-Van Beuningen Museum. Twin exhibitions on Rembrandt and his school comprising a lavish 200 drawings and 30 paintings, all from the museum's own collection. Ends March 5.

Nationalgalerie, Potsdamer Stresse 50. Guggenheim Collec-tion. Around 60 paintings from the Solomon R. Guggenheim Foundation in New York and Venter ith mothers. For such Musée Royaux d'Art et d'His-toire. Tibet – Terror and Magic, sculptures and paintings of lama-ist gods on loan from the Musee Guinet, Paris. Closed Monday ends May 14 (733,9610). Palais des Después. Venice with works by Picasso and Pollock are exhibited, Ends enos saxy is (733,9610). Palms des Beaux — Arts, Art Deco in Europe March 3 to May 28, closed on Mondays. (513 70 97). Musée D'Art Moderne. A retro-spective of the paintings of Jean-Jacques Gaillard (1890-1976). Closed Monday. Ends March 12.

Heinz Berggruen's Paul Klee collection. Kunsthalle, Philoso-phenweg 78. The exhibition con-centrates on the painter's most important period 1919-1925, with around eleven paintings, ninety aquarelles and gounches as well as nine drawings, Ends April

Munich

Kunsthalle der Hypo Kulturstiftung. Retrospective of Paul Del-vaux. This exhibition with 66 pieces from all periods is the

first big presentation of Del-vestur's works in Germany. Ends

Kasthe Koliwitz Museum.
Kasthe Koliwitz (1867-1945). 120
early works by the German
graphic artist Kasthe Koliwitz,
from the Dresden copper engraving cabinet collection, are exhibited for the first time couside.

Stuttgart

Stuttgart Museum. Key works from the Thyssen-Bornemisza collection covering the period from the 14th-18th centuries, as well as works by Holbein the younger, Frans Hais, Peter Paul Rubens and Albrecht Dürer.

Intil March Until March.

Museum der 20 Jahrhunderts, Klassische Moderne', a collec-tion of the Museum's contempe rary art. Ends March 7, 1989. Museum der 20 Jahrhunderts, Klassische Moderne, a collectio Klassische Moderne, a collection of the Museum's contemporary art. Ends March 7.

Palazzo Reale. Avant-garde Rus-sian painting from private collec-tions (1904-1934). Until March

National Academy of Design: The 164th annual juried exhibi-

tion includes 133 works. Ends March 28. Museum of Modern Art. In managents of its survival at London's Hayward Gallery in November, the first retrospective of the work of Andy Warhol since 1970. Ends May 2.

National Gallery of Art. Cézanne: the Early Years. Aiready seen at London's Royal Academy of Art and the Musée d'Orsay in Paris, the exhibition comprises 65 oils and 85 draw-

Art Institute. As part of a national tour, 67 rare sucient Greek sculptures, bronzes, an painted terracotta trace the development of the human form in art from the tenth to the fifth centuries BC. Ends May 7.

National Museum. Treasures from the Minnail Temple in Kyoto. This Zen temple was founded in 888, but most of its present buildings date from the 16th century. Closed Mondays. Folkeraff Museum, Komaha. East Meets West: ceramics and etchings by the two greatest potters of the 20th century, Leach and Hamada. Closed Mondays. Identitism Minseum. Arts and Crafts from China. This museum boasts a supern Chinase collection, of which only a small selection can be displayed at one tion can be displayed at one time. Opens Tuesday.

SALEROOM 'Naive' goes serious

The "naive" artist Helen Bradley is now commanding serious prices, "Stop the train" called father, "we're coming on it," a scene at northern station in Edwardian times, populated with Lowry like figures, sold for £19,800 at Sotheby's yesterday, twice its estimate, "Frosty morning" by Edward Seago, also an artist in demand, also did well at £18,700.

2310,904 with 22 per cent unsold.

A portrait of the Prime Minister by Ruskin Spear, first exhibited at the RA in 1975, sold for £5,000. A still life of fruit and a glass decanter by Philip Connard did well at £13,200.

There was a temporary disappointment at Glendinings did well at £18,700.

Another Seago, a scene of the Seine above Rouen sold for £13,230 as did "A Japanese maiden" by Jacob Kramer, a smaller version of the work in the Leeds Art Gallery. The morning session of modern British pictures totalled

appointment at Glendinings when the First World War VC awarded to Lt Frederick Johnson failed to find a hidder above £8,500 but there were high hopes of a private sale later.

Anthony Thorncroft

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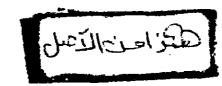
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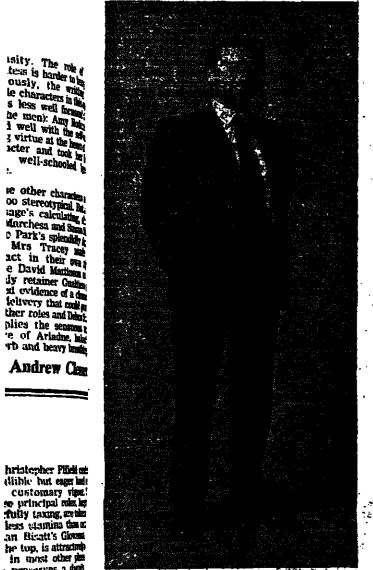
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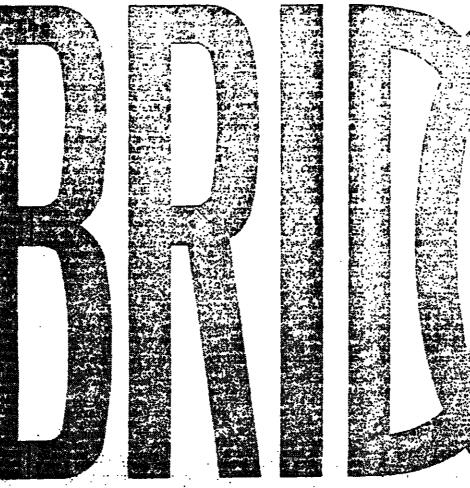
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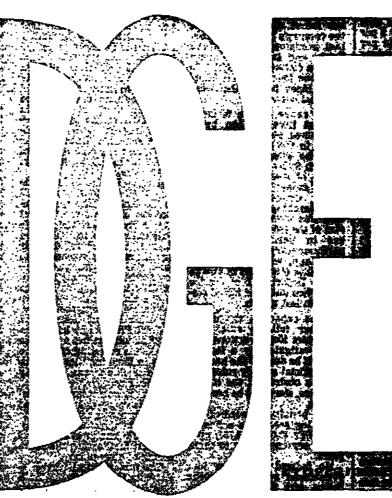


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FINANCIAL TIMES

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Thursday March 2 1989

Reading the tea leaves

THE FIGURES on the current account for January 1989 offer the Chancellor of the Exchequer the worst of both worlds. The deficit was "only" £200m worse than the consensus foresect and so not had ground to cast and so not bad enough to justify higher rates of interest. The figures were also not good enough to avoid further downward pressure on sterling. Consequently, Mr Lawson now finds himself in the uncomfortable position, with the Budget less than two weeks away, of constantly looking over his shoulder at what is happening to sterling.

The pressure on sterling partly reflects monetary tight-ening elsewhere. Above all, interest rate differentials vis-à-vis the D-Mark have fallen by more than 1% percentage points since base rate was raised last November. But domestic performance matters too, for it determines the interest differential that Mr Lawson

needs to maintain.
So how should Mr Lawson read the tea leaves in yesterday's cup of information on the trade balance and the money supply? The good news is that stabilising and monetary growth falling. The bad news is that the current account deficit

Explosive growth

The current account deficit for the last quarter implies one of £18bm over a year (roughly 4 per cent of gross domestic product). But following a deficit of £4bn in the three months, August to October 1988, the fig. ure for the latest quarter does at least suggest that the explo-sive growth in the deficit during the second half of 1988 has

The question now is whether the deficit will decline or merely stabilise. At first glance the figures reveal light at the end of the tunnel. At an annualised rate the growth of the volume of exports (excluding erratic items) between the latest two quarters was 9 per cent. If growth of export vol-ume can be maintained, while that of imports slows, maybe the UK will grow its way out of

the deficit. gleam of light turns out to be the Chancellor, read the tea

exports of manufactures (less erratic items) grew at an annual rate of only 3½ per cent between the last two quarters. Meanwhile the volume of imports of manufactures (again less the erratic items) grew at an annual rate of over 17 per cent. There is no evidence here of the performance required for a "soft landing."

Policy touchstone

The monetary statistics are somewhat more encouraging.
Seasonally adjusted narrow
money (M0) fell by 0.6 per cent
in January, while the annualised rate of growth of M0 was only 2.3 per cent over the latest three months. Meanwhile, seasonally adjusted broad money, M4, rose by only 0.7 per cent (an annual rate of under 9 per cent), well below the 18 per cent increase over the previous 12 months. Monetary tightness is working, therefore, though the overhang from past growth remains daunting.

None the less, the exchange rate remains the touchstone of monetary policy. Further sig-nificant sterling decline, espe-cially vis-à-vis the D-Mark (against which it has lost more than ten pfennig since the beginning of last week) cannot be permitted. An increase in base rates on further sterling weakness would provide the Chancellor with the stability he needs to present his Budget.

At this stage in both the economic and political cycles the case for minimal tax "cuts" in whelming. Given the UK's strong fiscal position, the Chancellor can comfort himself with the thought that tax cuts postponed will allow still bigger tax cuts (not to mentio politically attractive expenditure increases) in succeeding

A year ago, too, it was the currency that threatened to undermine the festivities of Budget day. But then it was sterling's strength that was the problem. Now the Chancellor finds himself in precisely the opposite situation. The foreign exchange markets are a fickle master, but ultimately the fate of sterling and so of interest

Spreading the ozone news

WHATEVER may be said date as possible. about the British Government's record on environmental matters as a whole, next week's Ozone Conference in London must be regarded as a possibly useful initiative that could have a positive effect.
The charge made this week by
Friends of the Earth, that on
many similar issues action by Whitehall has been both belated and insufficient, unfor-tunately has the ring of truth but it is also true that the single most important diplo-matic action that can be taken to protect the ozone layer is to convince as many countries as possible that the danger exists. Only then will there be any chance that some of them do something about it.

PR theatre

The Government's decision to call the conference, and to British substitutes for the chemicals and processes responsible for ozone depletion, is without doubt a piece of public relations theatre. The underlying issue is, however, too important to leave at that. When the Montreal Protocol was agreed in September 1987 the promise of a halving of the consumption of harmful chlorofluorocarbons (CFCs) by 1999 seemed like a breakthrough. Since then an expedition has returned from the Antarctic where the "ozone hole" was first discovered - to announce that the situation is much worse than at first thought. while another – in the Arctic – has found high levels of ozone-depleting gases in that

region. Only 31 of some 50 partici-pants at Montreal have ratified the protocol; China and India have not so far taken part in the process. Without their will-ing co-operation, the long-run prospects for the ozone layer would be poor indeed. The matter is now urgent. The increase in ultra-violet radiation that reaches the surface of the earth as a result of ozone depletion is thought by a num-ber of distinguished scientists in several countries to be harmful to human life. The British Government, which insists on rigorous proof, has been so far convinced by the arguments that it has set a target of an 85 per cent cut in emissions of CFCs at as early a

target is raised to 100 per cent at next week's conference.
About 112 governments have agreed to take part, mostly at ministerial level. As host, Britain is looking forward to the attendance of China, India and South Korea. The opening speech will be made by the President of Kenya. This is an inspired choice, since the enthusiastic support of devel-oping countries is essential. It has until now been thought easier for wealthy countries to abandon the use of CFCs in aerosol sprays than it might be for poor countries to accept CFC substitutes when they manufacture refrigerators and air conditioners, but next week's message could be more optimistic. In most cases the necessary substitution technologies are at an advanced stage of development. The cost to developing countries of moving at one leap to the newest, ozone-friendly method of manufacturing may not be high -but if it is, Britain should take a lead in offering schemes to help them meet it. As in so many other environmental matters, the North cannot expect the South to bear the economic burdens of conserva-tion without assistance.

Reduced time-scale

The next step, after London, is a more formal conference at is a more formal conference at Helsinkl. It is there that the Montreal targets could be properly enhanced. The time-scale for phasing out the use of harmful CFCs could be reduced. This will depend in part on the pressures in individual countries: it was public campaigning that led to the announcement that most leading British aerosol manufacturing British aerosol manufacturers will now cease the use of these chemicals by the end of 1989. Ministers representing closed societies may nevertheless accept the idea of a quick phase-out after being exposed to the arguments of the scientists who will be present at the

London conference. The good response to the British Government's freelance exercise in calling a conference is encouraging evidence that the hole in the come layer is now a matter of worldwide concern. If a little PR helps turn that concern towards useWilliam Dullforce on a scandal which is shaking Swiss confidence

Ferment in the Alps



At the centre of the storm: Mrs Elisabeth Kopp and her husband,

he Swiss political and banking establishments are in the throes of a rare moral Unusually bold reporting by some Swiss newspapers has forced the resignation of the country's first woman Cabinet minister, Mrs Elisabeth Kopp, and has given many Swiss a disturbing insight into what one journal described as the hidden face of the Swiss financial centre."

The cause of the ferment was an investigation by a determined, young public pros-ecutor in the canton of Ticino into the alleged laundering through Swiss banks and companies of some \$1bn (£573m)
"dirty money" from international drugs traffic. The
soul-searching reached a climax this week with the decision of the federal lower chamber in Berne to lift the parliamentary immunity of Mrs Kopp, who was Federal Councillor (Minister) in charge of the Department of Justice and Police until her forced resignation last month.

If, as expected, the upper chamber follows suit next week, Mrs Kopp's actions will be investigated by a federal judge. If he decides she has violated official secrecy rules and perhaps obstructed the course of insting she could be brought of justice, she could be brought to trial.

The penalty prescribed for breaching secrecy is a fine of up to SFr 40,000 (214,750) or a prison sentence of up to three

No federal councillor has ever faced such a prospect before. Mrs Kopp's first mistake was to warn her lawyer and. Habs. abou trading, a Zurich-based com-pany, of which he was a board member. Mr Kopp resigned from the company after a tele-phone call from his wife.

A few days later Mr Dick Marty, the Ticino prosecutor, named Shakarchi as one of the organisations through which it

was alleged that two brothers, Jean and Barkey Magharian, had been laundering drugs money for some years. The brothers had been arrested in connection with the seizure in 1987 of 100 kilograms of heroin at Bellinzona in Ticino.

A government-appointed spe-cial prosecutor confirmed Mrs after it had been revealed by a newspaper - and asked that her parliamentary immunity be lifted to facilitate investigation into the possibility that she had breached official secrecy rules. Mrs Kopp insists she did not know at the time of her telephone call that the information about Shakarchi passed on to her by her personal assistant came from official documents. However, she aggravated her case by lack of frankness in subsequent public

A federal judge is investigating the behaviour of officials in the Justice Ministry, includ-ing the office of the Federal Public Prosecutor. The judge's writ extends to investigating charges that federal officials have been lax in responding to requests for legal assistance from other countries, notably in drug trafficking cases, and may even have protected peo-ple named by foreign investiga-tors. Mr Rudolf Gerber, the Federal Prosecutor, has taken legal action against a newspaper for its reporting of his con-duct in handling files concern-ing the Shakarchi company and Mr Kopp.
Two parliamentary commis-

sions have been appointed to look into the functioning of the Justice Ministry and to determine deficiencies in Swiss leg-islation facilitating the laun-dering of dirty money. The four political parties – Radicals (conservative), Chris-tian Democrats, Swiss People's Party (centrists) and Socialists

which have governed the Swiss Confederation in coalition for the past 30 years have reacted strongly to try to heal what they rightly diagnose as a public crisis of confidence. Until the disclosures led to Mrs Kopp's resignation, she had earned a reputation as an effective, hard working minis-ter. But, at the time of her election to the Federal Council (Government), some newspa-per commentators pointed to the dangers inherent in her husband's background and The Kopps come from the Goldküste, (Gold Coast) or right bank of the lake on which the cream of Zurich's bankers, insurers and businessmen live. It is also the heartland of the conservative wing of the protestant Radical Party. Many Swiss, rightly or wrongly, believe that the Gold-

küste contains Switzerland's highest concentration of economic and political power. Recent reporting on Mr Kopp's business activities has raised doubts about how that power is sometimes used. He was connected with a venture capital company which is under investigation. He was once suspended temporarily by the lawyers' association. He has just been fined over a tax claim. After the publicity given to the Shakarchi case, Mr Kopp resigned from posts on the boards of the Zurich subsidlaries of ICI, the British chemicals group, and of Fuji Bank.

The Kopp affair has undoubtedly tarnished the image of the Goldküste and of the Zurich Radical Party. One result is that, for the first time,

the canton of Zurich has lost its seat on the Federal Council. The wider, international implications of the agitation are reflected in the accusations levelled against Shakarchi by Mr Marty, the prosecutor investigating the money laun-dering case. Shakarchi has an important banknote clearing business, through which pro-ceeds from drugs traffic were passed, Mr Marty claims.

Shakarchi was also linked by the US embassy in Berna to another drug money launder-ing scandal, dubbed Polar Cap, in the US. The alleged link was embassy said, Shakarchi maintained with a New York bank. Swiss authorities said the account contained \$500,000 in alleged drug money.

Mr Mohammed Shakarchi.

the owner of the company, has consistently denied all these accusations and Shakarchi has not been formally charged. Drugs trafficking is a crimi-nal offence in Switzerland, as in practically all other countries, but laundering drug profits from operations outside the country through Swiss banks or companies is not punishable under present Swiss law, unless it can be shown that the bank or company knew the funds were being reinvested in the drugs trade.

The publicity given to this aspect of the Kopp-Shakarchi affair has caused disquiet among public and politicians. US drug enforcement agents who argue that the finances of the drugs trade must be hit as hard as the manufacturing and marketing are pleased that the Swiss are starting to worry about laundering.

At present couriers carrying suitcases stuffed with banknotes can enter the confedera tion without being stopped by customs officials. At the banks the only obstacle to the conver-sion of the notes into other currencies or gold is the convention or gentleman's agree ment operated by the Bankers' Association under which the banks undertake to identify their clients and ensure themselves of their respectability. That convention does not cover the so-called parabanks or companies operating without a banking licence.

Crédit Suisse, with whom Mr Marty said the Magharian brothers had deposited SFr 1.4bn in various currencie over two years, has protested that it had no reason to doubt that the brothers' business was

The Swiss National Bank and the Federal Banking Commission have both called recently for a tightening of reg-ulations. The banks are opposing legislation – ironically enough drafted at Mrs Kopp's behest when she was minister under which negligence by bank officials in processing criminal funds would be pun-

assistance in laundering. When parliament this week lifted Mrs Kopp's immunity. lifted Mrs Kopp's immunity, Socialist supporters of the ruling coalition spoke of "abuse of power and corruption." The affair has shown that Switzeland is "not the exemplary state we thought," one parliamentarian says. He and his colleagues' evident determination to clean up suggests that the affair has not vet run its full affair has not yet run its full

BOOK REVIEW

Delicacies of economic fare

r Johnson, like a good chef, has taken care to assemble a selection of essays that should appeal to most economic pal-ates. The libertarian right is represented by Britain's ebul-lient Chancellor, Mr Nigel Lawson, and by Sir Alan Pea-cock, the advocate of market forces in broadcasting Liberal and mildly left-wing views are championed by three of the brightest post-Second World War economists, Professors James Tobin of Yale, Frank Hahn of Cambridge and Amartya Sen of Harvard.

Many of the essays originally many or the essays originally appeared as lectures in honour of Fred Hirsch, the late journalist and academic whose Social Limits of Growth provided a novel analysis of the failings of the free market. Mr Johnson, Lloyds Bank's somewhat Keynesian chief economist, introduces the vol-

ume and makes a valiant effort to draw common themes from a disparate set of essays. His best point is that regulation has "become one apex of a tri-angle in which the other two are state ownership and mar-ket freedom". As he argues, privatisation in Britain has been largely characterised by the replacement of public ownership by public regulation. "The regulator may have as much power, and as little valid basis, for imposing prices on a non-competitive industry as-has the state planner."

Mr Lawson's essay, The State of the Market, was delivered last July as a lecture to the Institute of Economic Affairs. It is characteristically trenchant, asserting that post-war intervention and planning were "aberrations" and that the market economy is the "normal, healthy way of life". This may be the case for the production of cars and transistor radios, but what about health care and education?

Readers will regret that Mr Lawson congratulates the Government on its past achieve-ments rather than analysing the role of the market in social policy, where the debate is now focused. Does he think that pri-vate medicine and education should be expanded and, if not, why not? No essay purporting to analyse the state of markets today can afford to ignore such questions or fail to give any indication of the appropriate boundaries of the state. Sir Alan Peacock's contribu-

It is also surprisingly emo-tional in places. He claims, for example, that in the 1970s senior Conservative and Labour politicians believed in a form of intervention "not a form of intervention not unlike that which had devel-oped in Germany under the Nazis or Italy under the Fas-cists". Conventional industrial policies may well be flawed, but surely damning by association in this way is a little underhand? Industrial intervention, after all, is now a bona fide Thatcherite policy:

ON TRIAL Lloyds Bank Annual Review, Vol 2 Ed. Christopher Johnson Pinter Publishers, £22.50

Lord Young at the Department of Trade and Industry is busy dishing out subsidies to mannamed out substates to han-agement consultants in the hope that they will tell bus-nessmen how to make profits. Liberals should, however, appreciate a couple of points made by Sir Alan. The first (if I'm not mistaken) is an extremely veiled call for tougher inheritance taxes. Sustained concentrations of wealth, he argues, can endan-ger political as well as ecoger political as well as eco-nomic freedom because they give wealthy individuals power over the less fortunate. Most libertarians dislike discussing openly the intimate councetion-between economic and political power. But this issue cannot be avoided given that a whole range of government policies are redistributing income from the poor to the rich.

the poor to the rich. Sir Alan also faces up to the problem of worker alienation in a free market. Some form of authority relationship must exist between employer and worker in a system that perworker in a system that permits individual ownership of capital. Yet the "hierarchical order at the place of work seems at complete variance with the independence of economic action attributed to the individual by the supporters of economic freedom." Sir Alan's response is to argue that profresponse to aggie that patritisharing might ameliorate matters. But he sees no easy escape from the "policing" of work that occurs routinely in a

competitive market.
What about the left of centre camp? Professors Hahn and Sen provide sophisticated and entertaining critiques of the invisible hand. Indeed, it is instructive to compare their level of argument with that of Mr Lawson, who still writes as though he were speaking in an Oxford Union debate. Mr Hahn's main point is that our knowledge of the actual movements of Adam Smith's hand is "rudimentary and vastly incomplete". It is therefore not prudent to place all our eggs in one ideological basket. But he accepts that very few people can live with a "shadowy and ill defend victure" of the control of ill-defined picture" of our eco-nomic world. Hence the habit-ual bluster on the part of the vide fully rational justifica-tions for their policies.

But if only one of these essays could be saved from the essays could be saved from the flames, I would chose Professor Tobin's celebrated attack on the efficiency of financial markets. It is impossible to read his paper, given in New York in 1984, and continue to believe that City and Wall Street yuppies deserve their salaries. Lloyds deserves credit for putting it between hard covers.

Michael Prowse

Hoskyns goes on fighting

■ Sir John Hoskyns, the director-general of the Institute of Directors who seems to have fallen out with Lord Young, the Trade and Industry Secre-tary, will make another speech today to clarify his position about 1992 and all that.

Hoskyns is due to address the German Chamber of Commerce in London at lunch-time. He may say that there has been some misunderstanding between Young and himself that ought to be cleared up. Yet he is also likely to repeat the fairly strong message that the preparations for 1992 are

not going at all well.

The argument came into the open when Hoskyns was interviewed on BBC Radio 4 ahead of his speech at the IoD's annual conference on Tuesday morning. A somewhat outspoken man at times, he indicated his reservations about the progress so far. Young was then interviewed separately and complained that Hoskyns should have consulted him

first.
In fact, the two men have been in frequent contact about 1992 over the last few months, as one would expect from their respective positions. Hoskyns has been saying for some time that the DTI and the Brussels Commission were not getting down to the nitty-gritty of what the single market is meant to be about. In his view, it is a matter of striking the right balance between regula-tion and the freedom for busi-ness to operate.

Hoskyns said all that quite strongly in the presence of Lord Cockfield, then the vice president of the Commission, last summer, and sent a copy of his remarks to Young. He has also said it as a member has also said it as a member of Young's 1992 steering com-mittee, and claims to have been backed up by John Ban-ham, the director-general of the CBI, and Lord Weinstock concern. If a little PR helps of GEC. But the public speeches about 1992, Hoskyns claims, all turn out to be full

OBSERVER

of polite Euroese, so he decided to take the gloves off.

Hoskyns also says that he
is speaking for IoD members, of both small and large firms, when he says that industry is worried about excessive regulation. He invited a group of small German business people to the IoD conference and they expressed precisely the

same concern. Lord Plumb, the President of the European Parliament, has already resigned from the IoD in protest at Hoskyns's remarks, and called for the resignation of the director-gen-eral as well. Hoskyns is indeed going, but not until the end of June when his five-year contract expires. A former head of Margaret Thatcher's Policy Unit, he already has a handful of directorships and will be looking round for more busi-ness opportunities. At 62, and looking younger, he may fire a few more radical shots before the summer. He has never been greatly impressed by Whitehall.

Kinnock's lore ■ Politicians are sometimes

shown doodling while being filmed for television inter-views. Neil Kinnock, the leader of the Labour Party, was at it the other day on the ITV it the other day on the ITV
political programme, Agenda.
His notes, which he had no
objection to being seen, read:
"The rain in Spain stays
mainly on the plain. Hurricanes hardly ever happen in
Hampshire or Dorset. This is
a lie. Hurricanes do happen
all over the bloody place.
Except in tunnels. Which is
one of the main attractions one of the main attractions of a tube from Ealing to

Blunt Eggar ■ Tim Eggar, the junior minister at the Foreign Office



responsible for Latin American affairs, has been having a hard time on his trip to Honduras for a meeting of Central Ameri-can and European Community

Miguel d'Escoto, the Nicara-guan Foreign Minister, has publicly accused him of being "highly ignorant" of the region's affairs. D'Escoto also charged him — and this was clearly meant to be a real insult — of "behaving in the minist of Phot Alvence" the msut — or benaving in the spirit of Eliot Abrams," the US Undersecretary of State for Latin American affairs under the Reagan administra-

Eggar had reminded Nicara-gua that it ought to stick to the letter and the spirit of the San Salvador agreements under which it undertook to carry out electoral and media reforms, bring forward general elections and free large numbers of prisoners held since the 1979 revolution. But the rest of the Europeans did not press very hard and Eggar was lescribed at the end, even by

who wanted to stick to the hard Reagan line. That may, of course, do him no harm at

No gas man

■ When the gas man called to do some repairs at the house of James McKinnon, he did not know that the silver-haired Scotsman at the door was director general of Ofgas, the watchdog of the industry. The maintenance man was more interested in McKinnon's own watchdog - a fierce looking collie, which inclined to the view that the man from the monopoly should be regarded with the deepest suspicion.

After a high-speed retreat, the engineer never returned; though McKinnon swears the animal was under perfect disci-

Not long afterwards, Dr David Metz, deputy director general, arrived at work after lunch having spent a fruitless morning waiting for a gas ser-vice man who failed to arrive. Then the same thing happened to Willie Mcleod, adviser for consumer affairs and the man responsible for dealing with the 275 complaints referred to Ofgas last year. McKinnon is now thinking of a change to British Gas's

licence, so that he can enforce standards of service and the keeping of appointme But surely British Gas engi-

neers know that there are cer-tain people, like their chairman, Sir Denis Rooke and Margaret Thatcher to whom it would be prudent to offer prompt service. "Maybe," says McKinnon. "That's why I am billed under my wife's madden

Very mixed

■ The Chancellor really has problems, according to the latest International Economic Review from Kleinwort Benson reports, "continues to walk a tightrope, with sterling the biggest potential banana skin."

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large and sudden increase in large and sudden increase in a country's payments deficit is normally a sign of suppressed inflationary pressure, as demand is syphoned off from the home market to imports.

These inflationary pressures are still very much with us. Unfortunately the January trade figures were not quite bad enough to shock the Government into a base rate increase. But while she Bundesbank and Fed are still toying with further interest.

LY MARCHIN

ON TRIAL

Review Vol 2

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Michael #

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etitive market at about the left-tie are still toying with further interest rate increases, there is still hope that the British authorities will be pressurised into doing the right thing

et us suppose that about half the UK recorded deficit can be explained in this way. What do we say about the other half? How large a deficit is likely to be financeable at acceptable interest and exchange rates over the medium term? To leave it to the merkets is to term? To leave it to the markets is to pass the buck, as market participants

will be asking the same question.

To tackle the issue we need to go back to basics. At least three approaches are worth examining: the use made of the oversess borrowing of which the current account deficit is the counterpart; the borrowing country's external balance sheet; and an try's external balance sheet; and an attempt to monitor its overall wealth. The first is probably most promising. In asking whether the overseas borrowing has been used to finance investment or consumption we need to avoid some pitfalls. It is hopeless to look at the composition of imports and ponder whether to classify intermediate goods as consumption or investment. A rise in imports of investment. A rise in imports of purely consumer goods can free domestic resources for investment

Changes in UK net external assets

end 1986 end 1987 Comulative change 101.2 77.A Of which capital flows revaluations

Source, Sank of England

and therefore be just as fruitful as imports of machinery.

The most hopeful approach is unashamedly macro. The current account deficit is by definition the difference between domestic investment and domestic savings. Contrary to popular belief, total national savings have remained remarkably stable in the 1980s. The plunge in personal savings has been offset by a rise in corporate and public sector savings. In the years 1986-88, in which the current account has swung into deficit by nearly fifth per annum, national savings have risen, according to estimates by the Institute for Fiscal Studies and Coldman Sachs, from 214 to 23.1 per cent of GDP.

Unless savings have been over-estimated with the coldman sachs, and coldman sachs, from 214 to 23.1 per cent of GDP.

mated, the £14bn shift into deficit must have been mirrored by a more than offsetting rise in investment. This cannot yet be checked independently because of the black hole in ECONOMIC VIEWPOINT

The magnitude of credible deficits

By Samuel Brittan

End years

\$ billion

\$ billion

% of GNP

% of GNP

US

External net assets*

10

the expenditure version of the national accounts, much of which may be accounted for by investment. The main alternative possibility is that the current deficit has been overstated. Thus so far the foreign exchange markets have been wise to take the non-inflationary aspects of the British balance of payments more calculate then demonstrate problem. calmly than domestic scribes.

A more frequent way of rating countries is by looking at their net assets or debts in relation to GDP (as shown in the larger table) or in relation to exports. Here the UK scores well, with net overseas assets corresponding to 20 per cent of GNP and nearly 30 per cent of exports. This is a good deal more favourable than either Germany's or Japan's position. The black wheen is the US with a

The black sheep is the US with a net debit position approaching \$400m, amounting to 8 per cent of GDP and widely expected to top \$1,000m (one trillion) in the 1990s. Mainstream US economists have been trying to make people's flesh creep with these trends throughout the Reagan Administra-tion, with the aid of prodding by America's Group of Seven partners. Yet it was only in one year, 1987, that the dollar had to be supported by central banks to prevent a feared free-fall - after a period when the Administration had been intermittently jaw-boning it downwards.

Some British economists see a danger that, if the UK current account remains in deficit, British net external assets will run off as rapidly as they accumulated. This will be followed by a net debtor position like America's, with an increasing propor-tion of the national income devoted to the servicing of overseas debt.

There is, however, a major trap to avoid. This is that the balance of pay-ments surpluses of the early and mid-1980s were not the main source of the accumulation of overseas assets. As the table shows, overseas capital outflows, which are the counterpart of these payments surpluses, were responsible for less than half the run-up of overseas assets up to the end of 1986. Slightly more was due to what the Bank of England calls "revaluations." These consists of items such as portfolio appreciation, currency gains, and the increase in the value of direct investment so far as that can be measured. The fall in the sterling value of UK overseas assets in 1987 was not, how-

W.Germany S billion 12 % of GNP پ⊶و ∞ر IJΚ 110 161 S billion . 28 % of GNP Excluding gold holdings Source: Bank of England Bulletin Nov. 1988

ever, due to the October Wall Street crash - which mainly reversed the upturn earlier in the year - but to the large fall in the dollar exchange rate against sterling in a year when the British currency was exception-ally strong, and the American weak. The Bank of England estimates that by the third quarter of 1988 the check had been reversed and net external assets were worth £100hn again.

The notorious balancing item affects the attribution. For the purpose of this calculation, the Bank attributes the whole of it to the current account. If this is over-optimistic, then much less than 50 per cent of the accumulation of assets was due to earlier payments surpluses and much more to portfolio and similar gains. The overseas balance sheet approach is questionable in a world of currency convertibility and free capi-tal movements. Why should there be

a special importance attached to external assets or liabilities of the pri-vate sector rather than internal ones? And why should the servicing of cor-

1986

-280

179

9

-7

-122

-3

1987

-379

-8

240

porate or personal external debt be more important than internal debt? The main answer is that the existence of separate national currencies imposes an additional risk should things go wrong. That is why the Lawson-Burns view of the unimport-ance and self-correcting nature of a privately generated payments deficit will never be fully accepted without a wider monetary union: which makes the Chancellor's opposition to the lat-ter so perverse. But an additional risk is not the same thing as an utter difference in kind. Some economists have tried to broaden the conditions for economic prudence by suggesting that countries should have a target for their total net capital stock - or "wealth" as they call it, and not just

the overseas component. A wealth objective gives some weight to bal-ance of payments factors, as overseas borrowing counts as a liability and is a subtraction from national wealth. But national wealth also gains from a rise in the domestic capital stock, which can more than offset the negative effect of overseas borrowing.

The wealth objective would thus

achieve more effectively what the balance of payments target attempts to do very crudely: namely it provides a safeguard against the country concerned enjoying a high level of con-sumption by living on tick and stor-ing up trouble for the future. It also has the great additional advantage that each country can pick its own wealth objective independently with-out requiring the international co-ordination that balance of payments objectives do.

Unfortunately, however, a national wealth objective is, on reflection, more useful as a guide to clear thinking than as a practical guide to policy. It is difficult to measure the national wealth meaningfully except at fairly long intervals. Currency and stock exchange fluctuations produce such exchange fluctuations produce such erratic movements that it would be undesirable even to attempt a regular

midesirable even to attempt a regular year-by-year progress.

Even over the medium and long term, formidable measurement difficulties remain, quite apart from the choice of target. If we are thinking of a national wealth objective it is sensible to think in real and not just nominal terms. But the problem of price adjustment is formidable and replace. ent is formidable and probably insoluble.

Take the question of what hap-pened to the UK real national wealth between 1957 and 1985. If the market value of national assets is adjusted by a general price index (namely the GDP deflator), they appear to have risen by 200 per cent. If, on the other hand, they are deflated by an index or asset prices - which reflects the sharp rise in property values relative to the general inflation rate - then the increase is only 85 per cent.

e have come across no phi-losopher's stone which will tell either a borrowing country or international lenders how much net borrowing is safe.

It helps to keep a long-term watch on indicators, such as the national wealth or the relation between overseas borrowing and capital invest-ment. But these are all very slippery concepts, which risk putting too much emphasis on quantities of capi-tal and too little on the efficiency with which they are used. What matters most to the overseas investor, as to the economic analyst at home, is first that inflation should be stable at a low level and secondly that the government's own budget should be bal-anced over the whole economic cycle without the aid of asset sales and other forms of temporary revenue. If we strip out special factors from the Budget, there is not nearly as much room above the safety line in the UK as is popularly supposed - let alone room for absurdly remote objectives such as repaying the national debt.

LOMBARD

A baccalaureate for Britain

By Michael Prowse

how they are taught crucially influence employment pros-pects, the development of character and the nature of society. The Thatcher Government recognises this: it is developing a broad curriculum for the

compulsory school years.
Inexplicably, however, it is almost ignoring the education of 16 to 15-year-olds. Last year Mr Kenneth Baker, the Educa-tion Secretary, threw out a report by Professor Gordon Higginson which recommended a significant broadening of sixth-form studies in England and Wales (Scotland has long

enjoyed greater breadth).
The Higginson committee argued that young adults should not focus their atten-tion on just three (often two) academic subjects. It treed the creation of leaner — but equally rigorous - advanced A-level syllabuses, and recommended examinations in five rather than three subjects. Mr Baker, unimpressed,

argued that the new advanced supplementary (AS) examina-tion would offer the required flexibility. AS levels, to be taken for the first time this summer, are intended to be as demanding as A levels, but take only half as long.

They seem likely to be used in one of two ways: as "token broadeners" for able students (thus an arts specialist taking A-level English, French and history might add AS level biology or maths); or to add history might and AS level biology or maths); or to add weight to a traditional combi-nation (thus the intending medical student taking A-level physics, chemistry and biology might add AS maths).

AS is not going to revolu-tionise sixth-form study. Nor, indeed, would the Higginson proposals. Suppose a student opted to take maths, physics, chemistry, biology and computer science. Would this com-bination of leaner A-levels represent the balanced curriculum

young people need?
Starting from first principles, what should 16 to 18-year olds study – bearing in mind the need to create "rounded" individuals, and the importance of not shutting off career options early? Maths and English, obviously: the fact that few people combine high levels of numeracy and literacy

WHAT CHILDREN learn and is one of the present system's biggest failings. At least one experimental science is surely essential if young people are to comprehend the modern world. So is an appreciation of the language and literature of at

language and literature of at least one foreign country.

What clse? Well, the Government may dislike the social sciences, but they are also an essential part of a modern education. Can one understand society without knowing a little economics? Finally, sixth formers should surely be required to study a civilising discipline such as music, art or discipline such as music, art or Greek culture.

The curriculum outlined above is hardly outlandish is anybody besides Mr Baker seriously willing to argue that large chunks of it are irrelavant for an understanding of the modern world? Do any edu-cationalists believe that three arts or three science A levels are a better preparation for life and work?

Parents and schools (if not the Department of Education) will be pleased to learn that a curriculum along these lines already exists. Sponsored by the International Baccalaure ate (IB) Office in Geneva, it is followed by 400 schools in \$6 countries. Apart from studying a halanced combination of six subjects, three at higher, three at subsidiary level, IB students must submit an extended essay, engage in extra curricular activities, and follow a course called the Theory of Knowledge. This last - and most valuable - requirement would present something; of a challenge for the UK teaching profession: most graduates will never have taken courses in epistemology - which to Britain's strange educational world is reserved for a dwind-ling breed of philosophers.

A glance at some exam papers confirms that the IB diploma is no soft option. Its combination of structured breadth and rigour offers young adults an exciting, relevant and challenging education. If only Mr Baker could see the case for reform. Information about the Diploma is available from the Interna-tional Baccalaureate Office, 18

Woburn Square, Landon WC1. It is holding a conference on March 21st.

1992 handicap

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From Mr Peter Bell. Sir, Mr Tudor Rickards calls for firms to set up action groups to study their 1992 strategy (Letters, February 23). May I suggest that there is also a need for action groups to look at Government policy which holds us back from making more progress in selling

into Europe?

As manufacturers of plastic finel cans, we have invested in new machinery, tooling and design to make products to meet European requirements. Despite the high exchange rate, we have made significant progress in exporting to Europe. But existing UK legislation and standards do not permit the sale of some of our products in the home market

- because regulations here have not been aligned with the

Saving on drugs costs

From Mr Louis C. Klaber. Sir, Peter Marsh's observa-tions about the UK generic drugs scene (February 14) are interesting. Their use has grown enormously in the US – for good reasons. Prescription drugs sold

under their generic names are commonly about half the price of their brand-name counterparts. (The medical community calls it "therapeutic substitution" — a sort of foamy enphemism.) A lot of cost containing

money is at stake.
The US Federal Trade Commission reported a generic drug saving of \$236m in 1984 alone. Some company employee benefits plans will pay only for generic drugs.

Genius loci

the council of St Katharine Cree (Guild church in the City for Industry, Commerce and Finance), I wryly acknowledge the truth of that remark

So what are the 40 or so churches in the Square Mile doing there? Originally they were parish churches serving local residents. Now they provide for commuters, offering opportunity for reflection, meditation, and ease from stress.

But only the merest fraction of those who work in the City of the

rest of Europe. Why should we have to wait until 1992? How can British manufacturers hope to compete at the European level if we cannot sell identical products in the home market?

I have been trying to have the appropriate legislation changed since July 1987, when my MP approached the Minis-ter of Trade on our behalf. So far we have received only sympathy and promises. How many other examples are there of UK manufacturers or service companies supplying

the European market with products or services which hey cannot sell in the UK because of UK legislation?
Peter Bell,
Bell Products,
Unit B, Lea Industrial Estate,
Harpenden, Hertfordshire

Do health standards suffer because generic drugs are used? Evidence indicates they do not. Many hospitals now do not. Many hospitals now use generic drugs. Significantly, all drugs must meet the rigid standards of the Federal Food and Drug Administration. And guess who makes 80 per cent of all the generic drugs? The brand-name drug companies

One must appland the UK Health Secretary's efforts to achieve realistic cost economies without prejudicing health.

Louis C. Kleber, Advance Benefits Systems, 468 Pennsfield Place, PO Box 1407, Thousand Oaks,

Prom Miss Diana
Pulvermacher.
Sir, Observer refers (February 23) to the use of City of
London churches as shelter from the rain. As a member of need to have confidence in the next with whom we are deal. party with whom we are dealing. Amid the institutions processing the proof of material wealth, in paper or electronic form, the churches of the City do actually stand as a reminder of the intangible foundation of integrity, honesty and morality upon which, in a quality market place, we base our dealings of mutual

Risk of economy with the truth

From Mr John Wells. Sir, Discussing National Health Service financing, Ian Thompson (Letters, February 17) rightly notes the difference between the average economywide rate of inflation (as measured by the gross domestic product deflator, rather than the retail prices index) and the inflation rate of a particular sector such as the provision of publicly funded services (as measured by the implicit dellator for Government expenditure, or, for the NHS, a wage and price index specific to the

Such differences are substansuch differences are substantial and persistent. They originate in the fact that productivity growth in services both public and private generally lags behind that in the economy as a whole — because the latter includes manufacturing, which shows much the most rapid rate of productivity growth of any sector of the economy (under this as under

every other government). The main result of such persistent differentials in produc-tivity growth between the ser-vices and the rest of the economy is that costs per unit output invariably rise faster in the services than in the economy as a whole. This is reflected in a tendency for the relative price of services also to increase - at least where such prices can be observed in

market transactions.

The effect of this productiv-The effect of this productivity growth differential, and consequent "relative price effect," is that if governments ignore it when making public expenditure decisions, they run the grave risk of making substantial under-provide nelective to the growth of demand ative to the growth of demand

for public services.

Also, in adopting the practice (in its public expenditure white paper as well as in its general propaganda activities), of deflating cash figures by the GDP deflator, the present Government risks being somewhat economical with the truth. However, whereas this "rela-

tive price effect" indicates that costs per unit of output tend to rise faster in the services than in the rest of the economy, lan Thompson is wrong to suggest that it shows that "the real output from the NHS has increased more slowly than the resources put in." In arguing thus, he appears to suggest that responsibility for the fall-ure to increase health provision sufficiently rapidly can be

and on an alleged lack of effi-ciency. And yet all of Mrs Thatcher's health secretaries (including John Moore) have confirmed that, by international standards, the NHS is exceptionally efficient at transforming inputs into outputs. The cash figures on NHS spending, deflated by the NHS "own" price index, remain the most acceptable measure of the change in "real" NHS

That resource input has been severely restricted under Thatcher governments is further confirmed by evidence that, even when measured at current prices (incorporating the effect of relative cost increases), NHS spending (both current and capital), as a pro-portion of gross national disposable income, is lower now than in 1981.

aggregate measure of NHS out-put (which is distinct from the input side) does not exist. Rut the available disaggregate output statistics appear to confirm that, while performance in cer-tain areas has indeed been sat-isfactory, this Government has failed, overall, to achieve the 2 per cent a year real increase posited by Sir Barney Hayhoe when he was Health Minister: 1 per cent on account of the ageing of the population, plus 0.5 per cent for medical advances, plus 0.5 per cent for policy objectives.

One of the principal areas of under-performance concerns provision for the mentally ill and mentally handicapped. In this area the reduction in "occupied bed days" amounts to a reduction in patient numbers of 20058 and 18869 (on a full-year equivalent basis) respectively; the result, pre-sumably, of the "care in the community" initiative. But there seems to have

increase in public expenditure on "personal social services" ~ a local authority responsibility. These, reflecting the general squeeze on local authority expenditure, remained a constant (18 per cent) of total NHS spending, comparing 1979-87.

That the squeeze on NHS

resource provision has fallen

on the group so obviously least able to defend itself should be additional cause for concern. John Wells. Faculty of Economics and Politics,

University of Cambridge

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FINANCIAL TIMES

Thursday March 2 1989



UK Government calls for crackdown on EC fraud

THE BRITISH Government is urging its European Commu-nity partners to step up the fight against EC fraud on all

The UK proposals, contained n a confidential document cir-culated to member state gov-ernments and the European Commission, came as the Commission reacted angrily to allegations by Sir John Hoskyns, the retiring director general of the UK's Institute of Directors, that Brussels bureaucrats were intellectually and financially

The 17 Commissioners issued a formal statement following their weekly meeting, noting that the Commission had seen the "intemperate" remarks in the integrity of its staff and rejects slanderous accusations against them."
The initial refusal of the Commission's spokesman to rule out libel action against Sir John – although he later said this was not, in fact, likely –

reflects growing sensitivity in Brussels to what is seen as a campaign orchestrated by the UK Government against the EC bureaucracy.
In its confidential document
the UK points out that "it

would be a mistake to concen-trate exclusively on countering fraud in agricultural spending."
The UK paper highlights the

need for proper financial con-trols over EC social and regional project spending, (\$10.17bn) this year and due to rise to Ecu14bn by 1993. It calls for a special conference to be chaired by the European Commission to consider cost effec-tive measures in each field.

Britain is also proposing that the Brussels executive should

be asked to present an annual report on action has been taken to tackle fraud. The new ideas in the Government's discussion paper – to be debated at a meeting in two weeks time of EC Economics and Finance Ministers and cer-tain to be raised by Mrs Thatcher at the Madrid summit - are likely to be wel-comed in Brussels, since they acknowledge the need to exam-ine "the extent and effective-

ness of the Commission's role in the detection and/or investi-

gation of fraud." Officials point out that responsibility for policing the Common Agricultural Policy - and preventing the sort of abuses highlighted in two explosive reports from the EC's Court of Auditors - ites largely with member states and that their own resources to

carry out investigations are limited. Besides the Commission's role, the UK Government wants a "fraud conference" to consider how best to make EC legislation "fraud proof" and to look at new incentives and sanctions so that member states are encouraged to pre-

vent, detect and punish fraud. The proposed "fraud report" would be examined each year

the Court of Auditors and would cover new information on the extent of fraud against the budget and preventive measures taken by the Council and Commission to combat the

● Lord Plumb, President of the European Parliament, yester-day responded to Sir John's comments at a press conference in Stratford-upon-Avon, central England, by ripping up his Institute of Directors membership card, saying that he would not remain a member of the Institute while its leadership displayed such ignorance of European affairs.

He said that if Sir John had evidence of corruption he should provide it or apologise.

remained a democracy and

that it was being held to a high standard; but the damage has

Third, an attempt by pro-is-

raeli Congressmen to torpedo the US-PLO dialogue over the new year also died an early

death. Congressman Dante Fascell of Florida, chairman of

the House foreign affairs committee, let it be known he

would not sign the round-robin

on the grounds that that Mr Baker should be given the ben-

efit of the doubt early in the

All these events may just be

straws in the wind, and there are those in Washington who

still believe that the US-Israeli

relationship under Ronald Rea-

gan became so close, covering

economic, military and intelligence co-operation, that it is impossible to unscramble.

Hence, in this view, Mr Baker's

room for manoeuvre is limited.

White House chief of staff,

knows how to read the polls. If the present ambivalent atti-

tude in Congress towards

Israel continues and the Israelis fails to bring anything

new next month, it can only be

a matter of time before Mr Baker shows his hand.

Department appointments in an effort to break the logiam over assembling a new foreign policy team, writes Lionel Bar-

Mr Herman J. Cohen, a dip-lomat formerly at the National Security Council, is to replace

Dr Chester Crocker as Assis-

tant Secretary for African Affairs; Mr John Kelly, for-merly ambassador in the Leba-non, is to become Assistant Secretary for Near Eastern and

South Asian Affairs; and Mr

Richard Armitage, formerly at the Pentagon, will be Assistant Secretary for East Asian and Pacific Affairs.

Mr Douglas Mulholland, for long a CIA officer, is slated to

become Assistant Secretary for

Intelligence and Research, replacing Mr Morton Abra-

become ambassador to Turkey

Yet Mr Baker, a former

THE LEX COLUMN A free market for Enterprise

It would be nice to think that yesterday's 4 per cent jump in the Enterprise share price, in the teeth of a \$569m cash call, was recognition of the elegance of the Texas Rastern deal. The reality is cruder: for the first time since the day it was floated, Enterprise is wide open to takeover. ICI is free to sell, and Elf to buy; a quick phone call and a meeting of minds, and Elf could have 50.1

per cent.
The reality will doubtless be more complex. If Elf made its more complex. If his made its move now, it would in effect be blocking a deal which could well suit its long-term preda-tory interests. The North Sea assets which Entarprise is buy-ing are very close to those which Elf wanted when it bought into Enterprise in the first place. They are in terri-tory Enterprise knows intimately, are apparently coming at a fair price, and fit neatly into the weak spots in Elf's own development profile in the

Nor is a bid for Enterprise to be undertaken lightly, given a theoretical post-rights value of \$2.3bn and a bid value more like £3bn. This is a reminder of the astonishing rate of Enter-prise's growth, and its success not just as acquirer, but as finder of oil. From reserves of 150m barrels in 1984, it already has 670m, half of that being discovered; and its total of over 1bn after the Texas Eastern deal would put it with the luckless Britoil at the top end of exploration and production of exploration and production companies, and quite alone in rate of growth for its size.

It is also correspondingly cash-hungry: an ideal fit for an oil major, in fact, from every possible angle. With almost 59 per cent of the equity held by just three shareholders, the company's capitulation to

UK trade figures • The White House has nnounced several key State

The London equity market is behaving as if there is no risk of another point or two on UK base rates, and perhaps it is right. The January trade figures were not quite had enough to precipitate a rush out of sterling and a knee-jerk rise in rates; but they are far from encouraging, with import volumes still growing far more quickly than exports. The equity market still has its eye firmly fixed on that point in the middle distance when UK growth starts to slow and infla-

company's capitulation to somebody seems only a matter

of time. But it could still have

good run for its money.

Enterprise Oil Share price relative to the FT-A All-Share Index

180 140 100

tion begins to subside. A soft landing, whatever that means, is still possible; but the next few days could be critical, and sterling's behaviour yesterday

was far from encouraging.

The assumption must still be that the Government's exchange rate policy has not changed. A high pound may be hindering the improvement in the UK trade balance, but for the moment the authorities are rightly far more concerned about inflation. A firm exchange rate is a key element in the Government's anti-inflation policy, and it has been seriously tested by the more than 10-pfennig fall in the sterling/D-Mark exchange rate over the past fortnight. It would not take much more pressure on sterling to precipi-tate a rise in interest rates, and the Government has not been helping its case by hinting that it does not want rates to rise. This is not the sort of talk

the foreign exchange markets want to hear. With the West Germans under considerable pressure to raise their own interest rates for anti-inflation reasons, the pound is unusu-ally vulnerable. The risk is that the foreign exchange mar-kets will force the Chancellor's hand – not good news for equi-

UK insurers

Yesterday's market could not ignore the fact that Com-mercial Union made a quite embarrassingly large sum of money out of the UK house ance, the City seemed to think that better news for Sun Alli-ance than for Commercial Union itself. The latter's share price did not seem impressed by a 19 per cent higher divi-dend handout, while Sun Alliance - which was giving nothing away - rose nearly 3 per cent instead.

Under the circumstances, it is not difficult to see why 19 per cent today from Commercial Union looked less interesting than the chance of over 20 per cent dividend increases every year for the foreseeable future from Sun Alliance. With Commercial Union's dividend cover worn down to a transparent 1% times in 1988, it could ent 1% times in 1988, it could not hope to manage that type of increase; and given the prospects for 1989 earnings, whatever dividend increase it does manage is likely to go uncovered. That would not necessarily stop the company paying out a sizeable increase even so; but the share price hight think less of an uncovered dividend than of a better-protected one.

than of a better-protected one. General Accident, for its part, need face no such debate over the merits of coverage. But a market minded to cru-cify the GA management for its uncharacteristically un-Scottish blunder in New Zea-land was not about to give the company much credit for that. Legal and General, it seems, was thought to deserve more of a chance; though its business could suffer from Standard Life freezing it out of the Halifax, the market seemed to think the quoted sector less at risk than the mutuals.

Ahi

FINAN

The recent progress of WPP might be represented as a tale of two financial statements. The halance sheet version still looks faintly ridiculous: net worth of minus £100m, and the company proposing to change this by assigning a book value to the J Walter Thompson name. It also makes for a stark contrast between WPP and its contrast between WPP and its
US rivals, which must amortise
acquired goodwill against
profit. The WPP version is to
write it off against reserves,
then bring it back again, then
not amortise it after all.
The profit and loss account
story is quite different. Mr Sorreil said he would get JWT's
margins to 10 per cent by next

margins to 10 per cent by next year, and is there already, he said the long-term aim for pay-out was one third of earnings, and he is there as well, with a dividend. Even the interest cover is up from 2.5 to 4.4 times. The shares have per formed creditably since the crash, but the current year multiple is still in single figures. Perhaps the market sim-ply fears the next ambitious step, and the full horrors of an

Baker plays it cautious on Middle East

IKE many of his fellow-Texans, Mr James ✓ Baker, the US Secretary of State, sees life as one long poker game. Winning is important, but not nearly so interesting as calculating the correct odds.

His caution in approaching the Middle East, where the odds are changing almost as fast as they can be worked out, is therefore perfectly natural, even if it has frustrated the European allies and left an opportunity for the Soviet Union to seize the initiative.

President Bush recently lent his weight to this gradualist approach when he said that the US was not going to be stampeded into action by Soviet Foreign Minister Edward Shevardnadze's recent tour of the region, which included, most significantly, a meeting with Mr Moshe Arens, the Israeli Foreign Minister. However, the appearance of

American inaction is deceptive. In the next two months, Mr Yitzhak Shamir, the Israeli Prime Minister, President Mubarak of Egypt and King Hussein of Jordan are all due to visit Washington. These visits - coupled with

the Reagan Administration's decision last December to open a dialogue with the Palestine Liberation Organisation - underlines the fact the the US remains the superpower best placed to deal with all the relecent narties.

While nothing is said in public, the most intensive prepara-tions are being made for these visits. These provide Mr Baker with a crash course in Middle East politics, while allowing delicate negotiations to proceed between US and Israeli diplomats to explore any room for movement from Jerusalem. The State Department wants to prevent the Israelis from coming with their plans fixed," says one of the diplomats

The Israelis, too, are anxiously feeling out the new Secretary of State, who is a very different political animal from his predecessor, fellow Prince-

By Richard Waters, in London

THE UK Government

ment to the Financial Services

Act designed to smooth the

way for a simplification of the

unneccessarily complex rule-books which it has been

accused of spawning.

The change, to be inserted in the Companies Bill during the spring, will "reduce bureaucracy and not protection (for investors)", said Lord Young, Trade and Industry Secretary.

The Act is estimated in some quarters to have cost financial

services businesses (and, indirectly, their clients) well in

excess of £100m (\$173.5m),

though this figure was chal-lenged yesterday by officials.

Lionel Barber assesses the likely approach to the Middle East peace process of new Secretary of State James Baker (centre) and changing US perceptions of PLO leader Yassir Arafat (left) and Israeli premier Yitzhak Shamir (right)

Although Mr Shultz had been

their loyal ally for many years, the Israelis said their final "Shalom!" with some relief;

after an exhausting round of

flying diplomacy last year, which culminated in the open-

ing of the dialogue with the PLO, Mr Shultz had become, in

their view, "somewhat emo-

Mr Baker, by contrast, is seen as methodical, analytical,

decisions, and plays his cards close to the chest. Unlike Mr

Shultz, he has not appointed a heavyweight assistant secre-tary for the region, preferring to rely on the advice of Mr

Lawrence Ragleburger, his

experienced deputy, a protege

Mr Baker clearly prefers an inner policy group, which will not adopt its own independent policy lines, and in which he can control the flow of infor-

mation to the public. The

approach has already upset the State Department bureaucracy,

in which the regional desks

have enjoyed a large degree of autonomy. Neither they nor

the foreign diplomats with

whom they routinely talk have yet picked up much hint of how Mr Baker's thoughts are

shaping. What makes this so frustrat-

ing is that all parties recognise how the political mood in the

The Government is propos-

ing to remove the legal require-ment for all self-regulating

organisations (SROs) and recognised professional bodies to have rules which ensure an

equivalent standard of protec-tion to those of the Securities and Investments Board (SIB). lent standard of protec-

The term "equivalent" has been interpreted to mean

"identical" in some quarters, leading to a slavish and legalis-

tic duplication of the SIB's rules in each of the other regu-lators' own rule books.

lators' own rule books.

The DTI said yesterday that legal advice it had received suggested that this had not been necessary. However, it is proposing to change the law to remove uncertainty and encourage the regulators to simplify their rules.

simplify their rules.

Despite this change, the SIB

UK proposes to simplify rules

governing financial services

man who takes all his own







US has been changed by the continuing television coverage of the Palestinian uprising. In a recent Washington Post-ABC news poll, 52 per cent of those interviewed said they had an unfavourable impression of Israel. While 44 per cent said they had a favourable impression, this was almost identical

sion, this was almost inemical
to the figure for those who
expressed a positive opinion
about the Soviet Union.
As the Israeli image suffers,
so the PLO image improves. A
recent wide-eyed profile of Mr
Yassir Arafat, the PLO leader,
appeared in Vanity Fair magazing in which the old warrier. zine in which the old warrior came across as a Charles de

The other week, CBS's prime time news magazine show Sixty Minutes featured Mr Arafat, who reminded the interviewer, Mike Wallace, that George Washington was also once described as a rebel. None of this implies a dramatic weakening of support among the American public or

American political leaders for the state of Israel; but it does suggest frustration — even anger – over the Israeli Gov-ernment's intransigence over the occupied territories of the West Bank and Gaza Strip and a desire for some positive movement towards a peaceful solution to the Arab-Israeli dis-

A test of cost-effectiveness will also be introduced under

which regulators will be able

to drop some rules if they can prove to the SIB that the cost

does not match the level of pro-tection offered to investors.

the Government's move, later published its own consultative

paper on how it would assess SRO rules under the new

in a second proposed amend-ment to the Act, the Govern-ment says that UK regulators will be able to place greater

reliance on their overseas

counterparts when assessing an overseas institution for UK

authorisation.
The change, which foreshad-

City reaction, Page 9

The SIB, which welcomed

leadership greeted the opening of the dialogue with the PLO. Instead of outright opposi-

tion, most Jews embraced the decision, provided that the PLO matched its verbal renunciation of violence with deeds. This amounted to a vote of confidence in Mr Shultz, but also an admission that the diplomatic status quo of no direct US/PLO contacts could no longer prevail.
The same cross-currents are

being felt in Congress, where the pro-Israeli lobby has long held sway. Two key appropriaof foreign aid have new chair-men: Senator Patrick Leahy of Vermont and Congressman David Obey. Both have warned that in an era of budgetary restraint Israel cannot expect the same level of aid which, in the Reagan years, led to eco-nomic and military aid

approaching \$25bn.
Second, Congress is aware of the link between foreign aid and respect for human rights, a link which hardened when a well-documented State Department report criticised Israel heavily for tactics used to put down the intifada, or Palestinian uprising in the occupied territories. The report was careful to note that Israel

Concorde makers study plans for replacement

By Michael Donne in Toulouse

second-generation supersonic airliner to replace Concorde in the early years of the next cen-tury are being studied by Brit-ish Aerospace and Aerospatiale

of France.
Sir Raymond Lygo, chief executive of BAe, and Mr Henri Martre, president of Aerospatiale, said in Toulouse yesterday that the companies were discussing such a ven-ture – which could cost up to \$10bn - but emphasised that so far the efforts represented little more than keeping abreast of technological devel-

opments in the field of high-speed flight. The British Aerospace studies so far cover a 289-pas-senger aircraft with a range of 5,500 nautical miles, compared with Concorde's 100 passengers ows an amendment required by the European Community's Investment Services Directive, will reduce the regulatory bur-den on overseas institutions doing business in the UK. and 3,500 nautical mile range.
The aircraft would fly at the same speed as Concorde, about twice the speed of sound or about 1,250mph. Aerospatiale has been looking at a broadly

similar design which it calls its Future Supersonic Transport Aircraft.

Sir Raymond said the two companies "have the expertise for such a task, but we would have to think carefully about the size of the market and the cost, and we would have to have government backing."

Aerospatiale's studies had indicated that a global market of between 300 and 500 aircraft was a possibility during the

early years of the next century,
Mr Martre said.

The two men believe a Concorde replacement would have
to be a "world aeroplane," to be a "world aeroplane," involving collaboration not only between the UK and France but also with other West European companies, the US and probably Japan.

Boeing in the US, meanwhile, has been studying the possibilities of an aircraft of about the same speed as Concorde, carrying about 300 passengers.

sengers. Wing and a prayer, Page 8

NEWS REVIEW

BUSINESS

Space observatory Laben SpA, an Italian unit of Ferranti International has won two major contracts to supply the on-board data hand-

supply the or-ocard data nami-ling subsystem and cryo elec-tronics unit for the European Space Agency's infra-red space observatory satellite. observatory satellite.
The subsystem, to be supplied to French prime contractor Aerospatiale, comprises an intelligent central terminal unit, two remote terminal units and a command and power distribution unit. The equipment will collect and process data from the whole satellite which will then be transmitted to ground as telemetry data. metry data.

Thai message

The Department of Aviation in Thailand has ordered a Ferranti automatic message switching system for its Aeronautical Fixed Telecommunications Network (AFTN), the first sufferenced system of munications Network (AFTN), the first automated system of its kind to be ordered by the DOA. The contract was won against strong international competition from companies in France, Italy, the UK and the USA.

The AFTN switch, a ground-to-ground aviation information system, is part of a £1.75 million contract let to the Ferranti agents in Bangkok, Pioneer Engineering Co.

Briefly...

Manchester International Airport has bought a flight information and display system from Ferranti Computer Systems worth approximately £200,000.

Ferranti Business Communications has introduced Telemanager, a new telecomms management system which could help users identify savings of up to 30 per cent on phone bills.

- ADVERTISEMENT -

TELECOMMUNICATIONS **Enter the PHONEZONE**

The Department of Trade and vice in the Greater London Industry announced last month that Ferranti Creditphone had won the competition for a licence to operate its Phonezone telepoint service in the UK.

The award of this licence is a significant achievement by this telecommunications company which has master-minded the campaign for the company which has master-minded the campaign for the Phonezone concept to be introduced in the UK, first demonstrated its Phonezone aystem a year ahead of its competitors, in November 1987 It will introduce the service in the Greater London area, with access points throughout the capital, giving users an excellent coverage.

Manufacture and installation processes will now be brought to full production levels with the am of launching the service to the public within months. Negotiations with notential Phonezone site providers and retail outlets will also now be finalised.

Ferranti Creditahone, the company which has master-minded the campaign for the Phonezone concept to be introduced in the UK, first the company to take this national lead and address the potential export market for Phonezone.

NAVIGATION **ELMER teams globally**

Ferranti International military radio communications providing high securacy three specialist, ELMER SpA of dimensional jamming resistences. Italy has teemed tant navigation capability for with LMT/TRT of France, the seas on high dynamic platically of Germany and Magners of the US to form the set maintains all the perfect toning Systems) consortium. The EURONAV GPS (Global Positioning Systems) consortium. The EURONAV concept was menta, but is significantly originally conceived in 1985 amaller and lighter. by Magnesoux of the USA EURONAV has already been whist the company was working on the Phase II GPS development programme for the Italian Navy derivatives of the Anglo/Italian EH-101 helicopters and the consortium is currently proposing GPS receiver family which the system for a number of further GPS programmes.



renged yesterday by ornclass.

The Government's announcement met a mixed reaction in the City. Several observers claimed that the change in the law is unnecessary and that simplification is classed, possible product the would still expect regulators to apply a consistent level of pro-tection for investors, officials already possible under the existing regime. WORLD WEATHER

Smokeless cigarette fails

Continued from Page 1 second place behind Philip Morris. "There's no way with-out a breakthrough on Preout a breakthrough on Pre-mier that RJR was going to catch up with Philip Morris," said Mr Roy Burry, a research analyst at the Wall Street firm of Kidder Peabody. Mr Johnson, a hard-driving manager who had racked up

manager who had racked up big marketing successes in the food industry, apparently believed that even such a com-plex product as Premier could be marketed successfully. But analysts and Madison Avenue people say he underestimated

two marketing challenges, two marketing challenges, which proved insuperable. First, RJR was unable to sell Premier, which sharply reduces tar intake, as a "safer" smoke. Tobacco companies cannot make health claims about smoking without risking liability lawsuits. And claiming Premier is safe would suggest the rest of their product line is dancerous. Instead. uct line is dangerous. Instead, analysts say, Premier was marketed as eliminating the side-stream smoke that annoys some non-smokers.

"The company was unable to market the cigarette for what it's valuable for, which is lower tar," said Mr Burry. Second, Premier ran into

intense hostility from regula-tory authorities and doctors keen to stamp out smoking altogether. The American Med-ical Association argued that the cigarette was merely a delivery system for nicotine and should pass through the intense regulatory scrutiny of the Food and Drug Administration. "Basically, health authorities in the US do not want a soften recodent sould be." want a safer product," said Mr

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ACCOUNTANCY COLUMN

Seeking a fresh deck in the standards game

A FASCINATING game, not unlike poker, is going on at one of the quieter tables in the financial casino. It sounds a bit dull to the uninitiated (it goes by the name of How to set accounting standards) but it has all the ingredients of high drama. And the bidding has

just got to a vital stage. Four institutions have a seat at the table. They are the accountancy profession, in the shape of the Consultative Committee of Accountancy Bodies; the Stock Exchange; the Department of Trade and Industry; and the Bank of

The game began badly for the accountants. They were dealt the worst hand in the pack. They have to set accounting standards and enforce them (which partly explains why the standards they set are never tough enough). Many of the company directors who apply the stan-dards are not accountants and so feel no obligation to follow

The other card players have been happy in the past with this situation. The Stock Exchange is really much more interested in the games going on at other card tables. A master of bluff, it has been happy to sit on its cards at the accounting game and smile

the others only knew, contains

precisely nothing).
The Department of Trade and Industry has also been happy with its role, but is beginning to get nervous. If the accountants' hand gets too weak, they might bow out of the game and the DTI would have no-one to score points off any more. Also, and far worse, it might have to co-opt some-one into the accountants' chair

The Bank of England, which manages the whole casino, is beginning to get twitchy

itself, which doesn't bear thinking about.
The Bank of England, which manages the whole casino, is beginning to get twitchy. It knows that this game is vital to the casino's well-being with-out meaningful financial information, none of the players at the other tables can play a sen-sible game. The Bank has pul-led its green visor lower over its eyes and its stern expression has become a little ster-

The accountancy profession endured this for several years.
Then a particularly awful hand, called inflation accounting, revealed the profession's knowingly, without ever hav-ing to reveal its hand (which, if

weakness and left_it with hardly any chips at all. Finally, last year,

deal. There had been an attempt at one of these in 1981 by the then chairman of the Accounting Standards Committee, but nothing came of it. So this time all agreed that the cards should be shuffled by someone who did not have a

stake in the game.

Enter Sir Ron Dearing, former chairman of the Post Office. Sir Ron shuffled first one

way then the other, divided the pack, did some fancy card tricks and then, last autumn, dealt another hand. Gasps all round: each player had received a hand which looked very similar to the last. But a new player, called the Accounting Standards Board (ASB), had been invited to sit at the table. Some of the accountants' worst cards had been set aside

The problem was that Sir Ron had not used a new deck of cards but simply reshuffled the old ones, and even then not very much: it was only his sancy eleight of boad which fancy sleight of hand which had made it look so impressive. In Sir Ron's game, the

accountants would no longer have to set the accounting standards. This would be done by the new ASB. The board would operate under the wing

of a Financial Reporting Council, a sort of takeover panel for the accounting world. This would be staffed by a wide range of interests, to demon-strate its independence.

Half of the cash for this system would come, via the DTI, from a £1 levy on companies when they filed their annual returns. The rest would be provided by accountants and the users and preparers of accounts.
Enforcement (the vital link)

would come through a third body called the Review Panel This would have a new civil power to take directors to court to correct accounts which it did not like (the DTI and the Stock Exchange would also have this power).

A second and more solid line

of defence would be provided by a change in the law shifting the burden of proof onto companies to justify why they have departed from standards. At present, it is up to others to prove that the company should not have done what it did.

This proposal packs a big punch. According to the Department of Trade and Industry, it amounts almost to statutory backing for accounting standards. The whole thing would be

policed by auditors, who would have to highlight cases of noncompliance.
The bidding on this hand is now under way. The accountants, who were meant to bid first, have gone into committee to discuss what to do. Since this usually takes months, everyone is still waiting for a

It is unclear how the accountants will bid. Most big audit firms, which will bear the brunt of the new system, seem happy with it although the first stirrings of dissent have

The whole thing would be policed by auditors, who would

highlight cases of non-compliance

been felt recently. But some of the profession's leaders are horrified: without stronger backing, they surgest, the new body will not thrive. Auditors will take too much of

the strain. The new body needs nequivocal backing from the DTI - and legal backing may be the only way of doing that. Observers believe there may some calculated brinkman ship here. Any changes to the existing system will have to be inscried into the current Companies Bill by the middle of April - about the time the eccountants expect to come up

If the legislative window is missed, the whole hand is void. The DTI has become impatient and, two weeks ago, it announced its own bid. This was that it wants to play Sir

Ron's hand to the hilt. However, it is nervous about the very idea of statutory backing, since this would draw the DTI itself further into the

game. It therefore opposes the "burden of proof" amendment. Also, the DTI doesn't like the stakes. Rather than putting up half the cash, it wants to contribute only a third - again, to reduce its own influence (and responsibility) in the whole

Perhaps, it says, the Stock Exchange should provide some eash through a levy on listed

The Exchange has not yet reacted to this obvious invita-tion to bid. It is sitting on its hand, smiling knowingly. But there is a serious danger that it may actually have to get involved in the game—which appears to be the last thing it

wants to do. The accountants are now gritting their teeth and wondering whether there is any way they can demand another

What they don't appear to have realised is that someone has changed the name of the game without telling them: 4's now called Pass the back.

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Through projects involving profitability analysis, investment appraisals and resource manage you will gain exposure to: Corporate Finance, Corporate Banking, Fund Management, Securities, Treasury, Foreign Exchange and Venture & Development Capital.

Two opportunities exist, one more senior in context. As a result, you could be either Newly Qualified or up to 2-3 years' post-qualified. In either case, an informed interest in banking is essential.

These positions offer scope for considerable career advancement, including a first line managerial role within 2 years, either in the UK or abroad. Please contact ANDREW FISHER for further information on 01-404 3155, or write to him at Alderwick Peachell & Partners Ltd., Accountancy and Financial Recruitment, 125 High Holborn, London WC1V 6QA.

ACQUISITIONS AND DISPOSALS

Cheltenham

C. 25K + Car

The Dowty Group, a major international high technology engineering and electronics enterprise (turnover approximately £650M), is seeking an additional Corporate Finance Manager to strengthen its acquisition and divestment team at its Cheltenham Headquarters.

Reporting to the Corporate Finance Director, the successful applicant will play a leading role in evaluating and then implementing proposals for acquisitions. divestments, joint ventures and other corporate projects. This is a high profile position involving exposure to senior

Applicants should be graduates with either an accounting qualification or experience in corporate finance. Drive and commitment are essential to cope with the heavy workload and tight deadlines.

executives including main board directors.

If you measure up to this challenging position and wish to put yourself forward for consideration, please write, enclosing your C.V., to Malcolm Green, Personnel Manager, Dowty Group Services Ltd., Arie Court, Chettenham, Glos., GL51 OTP or telephone 0242 533069 (24 hour ansaphone).



Alderwick

Resources Manager



London

The Forum Corporation is one of the leading consultancies in North America, advising on strategic issues such as quality impro-customer service, leadership and management developmen ment, strategy imple through people. Loudon is being established as the international focus for work in the UK and Europe – advising major corporations on

As Resources Manager, you will have a broad role within a small dynamic team – controlling all aspects of finance, MIS, marketing and production. You will also have significant strategic involvement in

You will be a Qualified Accountant or MBA with a finance concentrate in your late twenties or early thirties who will relish the opportunity to broaden your professional skills into new business areas.

c. £35,000+substantial benefits

You must have the drive, ambition and personality to make a positive impact in this demanding role. You must also be a team player. European language abilities would be advantageous.

Please send full personal and career details in confidence to Alison Hawley, quoting reference 5219/FT on both envelope

Management Consultancy Division

QUALIFIED ACCOUNTANTS

SUPPORT YOUR CASE c30,000 + Car

Accountants with strong investigative and analytical skills will find a career in Litigation Support challenging and exciting.

As part of a multi-disciplinary team working with lawyers, economists and other professionals, you will carry out investigations for major companies involved in commercial litigation. The range of cases is diverse and will include contractual issues; takeover disputes; monopolies enquiries; professional negligence and lost profits claims.

An essential requirement in all assignments is the ability to identify relevant information, and use it to present a case that will withstand rigorous cross examination and counter arguments, often in the High Court. Excellent communication and report writing skills are the hallmark of our work.

Applicants should be ACA or ACMA with 2-4 years p.q.e, and possess commercial flair and the ability to view a problem from all sides.

The key to our success is our people and we are committed to offering first class experience, training and career advancement.

If you can contribute to our continued success, please write enclosing CV and quoting reference SC300 to Karen Filleul. Head of Recruitment at Ernst & Whinney Management Consultants, Becker House, 1 Lambeth Palace Road, London, SE1 7EU.

Ernst & Whinney Management Consultants.

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Start Comm

Finance Director — Manufacturing

New Post - With General Management Potential Yorkshire based c. £35,000, inc. bonus, + car

technology precision engineering, is part of a fast-expanding acquisitive PLC with exciting manufacturing business. plans for further development and export Salary around £30,000; bonus; quality car; growth. This new post calls for a qualified accountant, Chartered or Cost and

general management.

Management, with the potential to move into

Our client, a £13 million business in higher- mid 30's, must understand the financial, commercial and production aspects driving a

> pension and health care schemes; other benefits including relocation assistance where appropriate.

Please write, with full career details, in Candidates, probably aged around early/ confidence to: Andrew Russell, Ref: B.76548.



Financial Manager

Fast moving retail venture

South East England c£35,000 + car and performance bonus

The company, part of an international group, is successfully developing a specialist area in retail and enjoying an unparatteled record of growth. To continue this dramatic expansion a Financial Controller is to be appointed to create an appropriate financial structure for these new developments to take place.

The role will be challenging and wide-ranging. A strong 'hands on' approach to the development of controls, budgets and reporting

systems appropriate to the new phase of the company's growth is required. As head of the finance team the role will be to play a major part in the development of overall business

Ideally aged in your mid thirties you will be a Chartered Accountant who has gained in-depth experience in a senior financial line role in retail or a fast moving consumer goods environment. Excellent systems experience and the ability to take a

strongly pro-active role is essential. We are looking for the ability to combine tight controls within a commercially aware approach in an expanding, fast moving company.

Please write, enclosing a CV and quoting reference MCS/2033 to Christopher Bainton **Executive Selection Division** Price Waterhouse **Management Consultants**

No. 1 London Bridge

London SE1,90L

Price Waterhouse



Finance Manager

Marlow, Bucks

Circa £26,000 + Car

AN EXCEPTIONAL OPPORTUNITY FOR DEVELOPMENT TO A GENERAL MANAGER ROLE ...

recently set up an onshore captive insurance company to transact business in the U.K. We are now looking for a Finance Manager to help

Thorn EMI, a major international company, has

grow this new venture by developing business opportunities in the group -- both in the U.K. and

Reporting to the General Manager, the successful candidate will be responsible for the financial reporting of the company's activities including Statutory Returns. To fulfil this responsibility close contact will be required with senior personnel from other Thorn EMI companies, Corporate Tax and Treasury departments and external advisers.

With the potential to progress to General Manager, you will be a qualified accountant, with a minimum

of 3 years large company experience. Specific experience of financial institutions, in particular within the insurance industry, would be an advantage. Equally important in this high profile role will be your interpersonal skills and your ability to influence others. A track record demonstrating sound commercial judgement and the ability to make things happen is essential, but will have to be balanced by a keen eye for detail.

We offer a unique opportunity to broaden your experience, a clear route to Senior Management and an excellent remineration package. If you have the ability to take up this new and challenging role, please write to Mrs K. Deakin, Personnel Manager, Trinity House Finance, Trinity House, Liston Road, Marlow, Bucks.



THORN HOME ELECTRONICS INTERNATIONAL

FINANCIAL MANAGEMENT

Treasury Businesses – Support & Analysis

c£35,000 + car + mortgage

A leading international and investment bank, our client has a significant presence in the global marketplace. Following reorganisation it has identified a vital role for a young accountant in its City-based finance function.

As the prime point of contact with the management of substantial treasury businesses, this high profile role has responsibility for resolving all their financial management and accounting issues. This will involve providing them with planning and analytical support as well as producing financial information for other senior executives of the bank. As a senior member of a proactive and developing team, there will be exposure to a wide range of business areas throughout the bank and liaison with all levels of management.

Applicants should be qualified accountants, preferably aged late 20s/early 30s. Proven communication, man-management and technical skills and an innovative approach to problem solving are prerequisites.

Previous experience in banking, preferably with knowledge of treasury/securities

products, would be advantageous but not essential. Please write with full career details or telephone David Tod BSc FCA quoting ref D/810/RF

TAKE YOUR CITY SKILLS — OFFSHORE

One year ago Mondial opened its first office overseas — now the Company is the fastest growing international financial services organisation, located in Northern and Southern Europe, the Middle East, Hong Kong, East and Southern Africa. Our aim for continued growth creates opportunities worldwide for high calibre people to market top quality investment services to the thriving expatriate communities.

If you are ambitious enough to join a company which is rapidly becoming a worldwide success - and want the high earnings which reflect your commitment, then send your CV to:

Peter Bray at Peter Bray Associates, 3 Blake House, Admirals Way, Waterside, London E14 9UF

Mondial

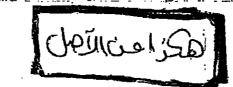
Taxation Executive

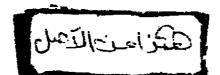
M4 Corridor

c.£40,000 plus bonus plus car

This is an exceptional opportunity to develop policy and strategy in a major British group which has a world-wide turnover in excess of £1 billion and is well-placed in a product sector with substantial further growth potential. The Taxation Executive, supported by an experienced assistant, will be expected to develop and implement a coherent strategy for both UK and international tax, provide a taxation advisory service to all levels of management and common the management and com taxation advisory service to all levels of management and oversee the procedures for assessing and complying with tax liabilities. As a senior member of a management team which encourage participation he or she will have every opportunity to make more than just a technical contribution. Applicants should have a relevant professional qualification and experience in an organisation with a significant international dimension. Ref. 1690/FT. Telephone for a preliminary discussion or send CV (with current salary and daytime telephone number) to R.A. Phillips, ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).







Chief Financial Officer

ADVANCED MANUFACTURING

KENT, c.\$45K PACKAGE + CAR + OPTIONS

Avery large and advanced manufacturing business, part of a major international group, is seeking a Chief Financial Officer to join the top management team. Both developing and making complex engineered products for a world market, in which it is a market leader, the business is committed to bringing its manufacturing methods and technology up to the best international

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The person appointed will contribute at both strategic and operating levels to bottom line performance, leading a department of over 50 people. With several sites, the emphasis of the job is on finance control, financial planning and information for management in a

complex monufacturing environment with international markets.

We would like to hear from qualified accountants, preferably aged 35-45. You will need to be a highly motivated and sidled professional finance executive with a proven track record of financial management in sophisticated manufacturing businesses. Expedence of a "Jil" and "total quality regime is on advantage and ideally this should be in automotive, derospace or similar manufacturing industries. Personal attributes must include the intellect, drive and creativity to initiate and manage change.

in addition to a solary at around \$40,000 plus car, stock options and other usual benefits, there is a bonus plan which can much 25%. Furthermore. there are excellent possibilities of promotion and development into other management functions within the group.

Résumés piecse, including day time felechone number and autent remuneration, to Chris Haworth, sef: CH522, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London FC2V 7DQ.

Executive





mancial Controller

c.£40,000 plus car and benefits

Thames Television is the ITV contractor for the London area from Monday to Friday. The forthcoming changes to the organisation of independent television has allowed the company to review its own structure. As a result, a new position has

been created with the title of Financial Controller.

The Financial Controller will report to the Finance Director, and will have responsibility for the day-to-day operation of the finance function of the Group. This will include statutory and management accounts, liaison with line management and deputising for the Director of Finance, as required.

You should be a qualified accountant, aged early thirties, with solid financial and cost accounting experience in a fast moving environment. You must have the interpersonal skills to maintain effective controls and meet deadlines in

an environment which can be pressurised and unpredictable. If you think you have the necessary qualifications please reply in confidence, giving concise career and salary details and daytime telephone number, and quoting reference 1571 to Geoffrey Rutland ACA ATII, at the address below or call him on 01-583 3303 (office) or 01-878 8395 (home).

BINDER

Thames is an equal opportunities employer and welcomes all applic regardless of sex, ethnic origin and marital status.

BDO Binder Hamlyn Management Consultants 8 St. Bride Street, London EC4A 4DA

Financial Planning Manager

Extensional Career Opportunity

To £30,000 + car

Our client, the major subsidiary of an expanding and successful UK engineering Pic with international interests, is seeking a Financial Planning Manager. The subsidiary is an acknowledged world leader in its sphere of engineering expertise.

Based at the company's headquarters in the Midlands and reporting to the Managing Director, you will be responsible for the strategic and financial planning function within the company, the review and control of capital expenditure proposals and commitments, the review of the present computer systems and controls and you will also be required to undertake special projects as requested.

You must be a qualified accountant, probably with a degree or MBA who has worked in financial planning with a major company. You will be aged 28 to 34, have at least three years' post-qualification experience and be able to demonstrate sound career progression. You must be highly motivated with strong leadership qualities and possess first class technical and interpersonal skills. Above all, you must have the ability and commitment to take on a more senior role within a predetermined time schedule.

This is an important appointment which offers genuine and significant career development potential. If you are interested, telephone Stuart Adamson FCA or Helen Rivans on 0532 451212 or send your CV, in confidence, quoting reference number 642 to Adamson & Partners Ltd, 10 Lisbon Square, Leeds LS1 4LY.

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Executive Search and Selection

FINANCE DIRECTOR **DESIGNATE**

Glasgow £30,000 + package

THIS NATIONAL FINANCE GROUP is a major force in its sector with a range of market leading products.

Backed by a well known banking group the company's dynamic development stretches throughout the UK and with new products well into the planning stage further rapid growth is on the horizon.

To ensure the success of these plans, we require a Financial Director Designate. Reporting to the Managing Director, you will require to manage a team of operational and management accommunity, ensuring the financial controls and procedures are as required; tight reporting deadlines are achieved, and the team is fully developed.

A qualified CA with financial sector or broad commercial experience, you will now be seeking a Board level appointment giving you greater scope to demonstrate your abilities in a wider business area as a member of the Executive team. Well developed gement talents are essential as are good interpersonal skills.

The salary and benefits package is negotiable from £30,000 to attract the highest calibre individuals. Appointment to the Board is envisaged in the short term. Relocation assistance is available where required.

Please send full CV which will be forwarded to our client unopened. Address to our Security Manager if listing companies to which it should not be sent. Ref: 2020/FL PA Countiling Group, Advertising and Communications, Number Two Blythswood Square, Glasgow G2 4AD. Tel: 041-221 3954.

PA Consulting Group

PA TO **PARTNER** £30,000 PARTNERSHIP

2 YEARS Partner firm of

Chartered Accountants seek an ACA, ideally aged 26 to 34. You will have qualified in a small to medium sized firm and be conversant with dealing with clients on a one to one basis. Prospects and career progression excellent.

please contact: David Paton - 01-580-5522 alternatively write to: Executive Search Division, Hynes Associates Ltd. 77-79 Wells Street, London W1

In the first instance

TAX MANAGERS ACA, ATII To £35,000

AUDIT MANAGERS ACA To £30,000

For medium to small sized firms of Chartered Accountants in Central London

> David Paton cutive Search Division Hypes Associates Ltd. 77-79, Wells Stro Loadon W1

GROUP FINANCE DIRECTOR DESIGNATE Property Group

Our clients are a successful and expanding private group of companies, with a turnover in excess of £38 million, involved in a wide range of activities including building construction and development. The Group services clients in both public and private sectors and has gained a reputation for high quality throughout the industrial, commercial, retail and residential markets. The Group intends seeking a flotation within the next two years.

They wish to recruit an ambitious and highly capable Finance Director Designate who will be appointed to the Board within six months. Reporting to the Managing Director, the appointee will be responsible for the accounting function and, in particular, for corporate planning, finance and treasury

to £45,000 + benefits

Candidates should be chartered accountants with good post qualification experience gained through to senior management level. It is essential that they have the personality to integrate effectively into the Group and the professionalism, technical skills, and confidence to liaise with external advisers

This is a critical role within a close-knit and forward looking organisation which offers excellent long term experience and career prospects. It carries an extremely attractive remuneration package including a fully expensed executive car, bonus, pension, private health insurance and potential equity participation.

Please write in confidence, enclosing full career details, to Nick Baker quoting reference

KPMG Peat Marwick McLintock

Executive Selection and Search 70 Fleet Street, London EC4Y 1EU

Senior Accountant — **International Oil Industry**

A Key Role with Influence and Clear Prospects

Part of a large and diverse international group, this London based subsidiary is one of the UK's most progressive and successful oil and gas companies. It has an extensive portfolio of interests with particularly attractive production both as operator and joint venture partner. With good access to management, you will have significant influence within the decision making process.

You will be part of a small team responsible for providing reports, forecasts and strategic plans to top management in relation to the highly varied range of the Company's exploration and production activities. These include short term profit and cash flow projections, oil and gas taxation, statutory and other financial statements.

This is a specialised role, dealing with matters

exclusive to the oil industry, and you will acquire skills so technically specific that you will be well placed to make rapid advancement. Career development is actively encouraged within this Company and, significantly, this vacancy has been created by such a

Fully qualified and with 2/3 years experience, you are high in initiative, ability, career potential and analytical skills. Alternatively, you may be at a more mature stage in your career and keen to gain new momentum in a different field.

The remuneration package is both comprehensive and competitive. In complete confidence please ring or write with CV to John Diack, Simpson Crowden Consultants Limited, 97/99 Park Street. London W1Y 3HA, Tel: 61-629 5909.

Simpson Crowden

CONSULTANTS

An ability to rapidly respond and pro-actively contribute CORPORATE PLANNING FOR PROGRESS

Age 25-29

Sussex/M25 Corridor

Record profits and other key developments, representing this client's continuing progress and growth, have once again found favour in the Financial Press. Operating extensively in both the UK and Europe (the fatter being an area of potentially significant expansion) this company is a major player and well-regarded name in its area of the leisure and related

vices industry. Growth and develops successfully be achieved without a significant contribution from the Company's Corporate Planning area. A rare opportunity to join this team has now arisen. The successful candidate will report at Director level and will

- oy extensive Main Board exposure involving the wing activities Long-range and Strategic Planning.
 Beview of key investment projects and potential
- "Trouble-shooting" in areas of opportunities and change within individual operating companies.
 In order to be able to perform this high profile role you will be a Qualified Accountant (preferably but not

- and other benefits essentially an ACA). Your personal qualities will, b
- essentially an A(A). Your personal quantes will, nowever, be of greater importance and will include:

 A high degree of intellect, with a "robust" level of flexibility and a business mind capable of rapidly grasping and developing Corporate Issues.

 A professional, strong but diplomatic approach with presentation skills which will be immediately credible both at Board Level; to External Parties and to Senter Individual within the Deserting Companies. Senior individuals within the Operating Companie

 The ability and the desire to work in a rapidly
 developing environment with few formal report

tines.

Experience of Corporate Fozance, Investment
Appraisal or Mergers and Acquisition would be a useful, but not essential, advantage as would be a 2nd European

language.
If you feel that you are able to respond to the above challenge please telephone Baren Wilson, BA ACMA as soon as possible on 01-491 3431 (0895 633429 evenings/weekends) or write to her at FMS, 14 Cork Street, London WIX 1PF enclosing a

recent CV and a note of current salary.

Search and Selection Specialists

Financial Management

European Internal Audit Manager £28,000 + Car + Profit Share Thames Valley

Our client is the world's leading supplier of data communication products and computer accessories through catalogue marketing. In addition to its sales and distribution activities the company manufactures approximately two-thirds of its data communication products and has a large product management operation. This U.S. group has a worldwide turnover in excess of \$220 million and in Europe has 600 employees with operations in six countries. As a result of continued business success and exceptional growth, a young accountant is required to head up the new European Internal Audit function. You will report directly to the U.S. and indirectly to the European Financial Controller. The key responsibilities will be to evaluate the effectiveness of management controls across all activities

Interested applicants should write enclosing a comprehensive Curriculum Vitae and daytime telephone number, quoting Ref: 301, to Sara Cooke, MA, Whitehead Rice, 295 Regent Street, London W1R 8JH. Telephone 01-637 8736.

and to make a significant operational contribution in identifying opportunities for business improvements. You should expect to spend a substantial proportion of your

MANAGEMENT SELECTION

time in Continental Europe.

Whitehead Rice

Candidates will be qualified accountants with at least two

years post qualification experience gained either in a

professional firm or in an internal audit role. You will have

good commercial awareness and strong communication

and interpersonal skills. This dynamic group provides

excellent career prospects.

Ambitious graduate accountants We turn young accountants into high-flying managers - fast.

c.£33,000 Rapid progression

The expertise that we at Pedigree Pedoods put into the development, manufacture and marketing of Whiskas - Britain's biggest-selling grocery brand — and our many other brand-leaders is widely acknowledged. Nowhere is this more true than in financial management, where some very bright brains indeed contribute to the success of our growing, £ 500 million business.

When recruiting accountants, we look for young, adaptable people who combine technical excellence with an unusual degree of personal influence and impact — we do not want specialist accountants to till rigid, narrow jobs. This is because we expect our accountants to be active around the business, identifying significant opportunities for commercial advantage, and demonstrating their readiness to move ahead in management (this vacancy results from just such a move). Finance in Pedigree Petfoods has long been a proving ground for top managerial talent within the international Mars Group - In fact, whichever Group company you visit, anywhere in the world, you're likely to find senior managers who accelerated their career progression by joining us.

A graduate accountant with 2-5 years' postqualification experience, you will already have made an identifiable personal contribution to business decisionmaking. Our salary levels should already have convinced you that we're only interested in working with the best.

A comprehensive package of non-contributory benefits includes pension scheme, life assurance and private health-care. Full relocation assistance will also be available for a move to the attractive rural East Midlands, an area offering many lifestyle advantages as well as excellent links with London.

For further information and an application form, please ring 0476 64253, ext 119, between 8am and 6pm, Monday to Friday. Completed forms must reach us by Thursday 23rd March. We welcome applications equally from women and men.

> **Pedigree Petfoods** Excellence in the making



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£13-18,000

A "Top 20"

International Chartered Accountants require two Corporate

Recovery/Insolvency Seniors or Supervisors. This is primarily for

their London office, but there will be prospects

in provincial locations

soon. Full study

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As our ascent gathers momentum, we seek an infusion of fresh vigour into

every area of our business. We want men and women who are as hungry as we are. Ambitious self-starters with up to five years' proven business achievement since attaining their MBA. Professionals who are determined to make it right to the top.

dictates its own reward and we can satisfy the financial expectations of any MBA. To find out more, please phone Alan Jones on 01-234 2999 during office hours, or send a full cv to him at Citicorp Scrimgeour Vickers, PO Box 200, Cottons Centre, Hays Lane, London SE1 2QT.

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Business Management Executive

Play A Vital Part In Our Development.

Not only are we already one of the UK's leading truck manufacturers here at Leyland DAF, but we are also developing strategies to lead us confidently and successfully into the future. A future in which you could play an important part in the challenging role of Business Management Executive, at our marketing and sales headquarters situated at Thame,

Joining a specialist team based at our modern Head Office in Thame, you will travel extensively around the UK, working closely with a nationwide network of dealers in reviewing profitability and the efficiency of operations. You will also be concerned with territory analysis (which will involve you in financial modelling and forecasting) as well as the development

In addition to an accounting qualification, you should possess energy, determination and excellent written and verbal communication skills. Experience within the retail motor industry and/or in the business management department of a UK vehicle manfacturer or distributor would be an additional

In return for your skills and commitment we are offering a highly competitive salary, an attractive benefits package and the chance to progress with an expanding, successful market leader. To apply, please write to Maureen Lawrie, Personnel Officer, Leyland DAF Marketing and Sales, Eastern Bypass, Thame, Oxon OX9 3FB. Tel: Thame (084421) 4666.

Leyland DAF



FINANCIAL DIRECTOR Excellent Salary + Car + Benefits

Situated in the North West, this rapidly growing company in edible nurs and associated snack foods, has built up its considerable market share by strong marketing and dynamic commercial management.

Its new £1 million nut production unit is probably the most modern in Europe. To take advantage of this investment it now seeks a high quality Finance Director to bring a sophisticated approach to financial aspects and computerised control. You will be required to concentrate on assisting the Board in the further development of the business using your expertise to advise on all financially related matters.

To meet this major challenge, you should be a Qualified Accountant preferably Chartered, with strong commercial accumen. You will need to be energetic, confident and preferably have an in-house knowledge of

The task is demanding; the opportunity to record a major personal achievement is enormous.

Salary will be commensurate with experience Please write with full personal, career and salary details to: Lousdale & Marsh, Queens Building, 5/7 James Street, Liverpool L2 7XB

ASSISTANT GROUP ACCOUNTANT

This position is with a family controlled Group, turnover approx. £4m. The successful candidate will be a qualified accountant with several years experience in commerce/ industry.

Located in Tottenham, London, the principal responsibilities of the post are the maintenance and development of Group accounting and information systems. In depth involvement with subsidiaries requires a hands on attitude to the role.

Salary, circa £23,000 p.a., plus other normal benefits. Write with C.V. to The Senior Group Accountant, Kenrich Group Holding PLC, 138 Little Ilford Lane, Manor Park, London E12

RECENTLY OUALIFIED ACA's

Mergers & Acquisitions

London Base

Morgan Stanley International is looking for honours graduates, recently qualified as ACA's, to join its expanding London based Mergers & Acquisitions Department as Associates, where they will become involved in a wide range of transactions both in the public and private markets.

Morgan Stanley is a leading force in the European Mergers & Acquisitions market. Its London team comprises over 35 professionals supported by a large number of industry and market specialists throughout Europe.

Morgan Stanley offers outstanding career prospects and an extremely competitive remuneration package. Highly motivated candidates who possess strong interpersonal, creative and analytical skills (fluency in a second language would also be desirable) should apply in writing, enclosing a comprehensive CV to: Helen Warner, Human Resources, Morgan Stanley International, 1A Wimpole Street, London W1M 7AA.

MORGAN STANLEY INTERNATIONAL

A direct line to the executive shortlist

To secure the best appointments at a senior level needs more than good advice, accurate objectives and succinct presentation.

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The one who stands out

DIVISIONAL FINANCIAL CONTROLLER

To £25.000 + Car + Benefits

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A challenging opportunity has been identified within this newly areated division which forms part of a

The new division brings together four specialist companies encompassing design, civil engineering construction, plant and water engineering installations.

Reporting to the FD, the Controller will function autonomously and assume control of all day to day financial and management accounting functions for the four companies in this division.

Candidates will need to be qualified accountants with some exposure to the construction industry and possess both the flair and initiative to mould this newly created accounting function into a cohesive and

Prospects within this group of companies are open ended both in the UK, and overseas if desired. Further benefits include: PPP, pension scheme, travel discount and relocation package if required. For further details please contact Kim Langridge, consultant to the company on 01-409 8030, or write



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Highly Visible Opportunity within Acquisitive Plc

FINANCIAL CONTROLLER

Age 32-35

Operating in a specialist consumer retail sector, our client is part of a well-known major international pic. A market leader, the client's 700 stores, have a current turnover of in excess of \$300 million. Its niche market, which has effectively 'exploded' in the 1980s is still in the early stages of its development curve. Our client is planning to be at the forefront of this development, and fully explore all future opportunities as they arise over the next few weets.

the next few years.

The Financial Director is now seeking to recruit an individual, whose immediate responsibilities will be directly involved in this growth.

directly involved in this grown.

Supported by a team of some 30 individuals your ecific responsibilities will include:

The short and medium-term planning process Internal management and group reporting
 Co-ordination of the company's systems implementation programme

Package to c.\$40,000+car You in turn will be a graduate, qualified accountant, who can demonstrate:

• A commercial and energetic approach to the

A proven shility to 'deliver' and achieve
 Excellent interpersonal and man-manage

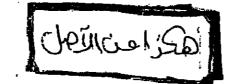
An affinity to computerised systems

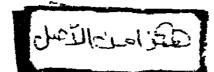
business

Definite promotion potential
Previous experience of the retail sector would be
a distinct advantage, but is not essential.
The company offices are based within the M25
corridor. A relocation package is available if required.
If you can sacet the challenge of this highly
visible career opportunity, you should write,
enclosing your current confidential resume
and salary details, to Peter Flammaiger,
Director, at FMS, 14 Cork Street, London W1X
1PF (Rd: 01-491 3451).

Search and Selection Specialists

Financial Management





Finance Director

Lake District

Our client, K Shoes, is the highly profitable, household-name, retailing, wholesaling and manufacturing subsidiary of one of the UK's leading footwear groups, C & J Clark Lnd. With a turnover in excess of £100m and a healthy record of profits, they continue to be committed to further retail expansion, both organically and through acquisition.

Internal promotion has created the requirement for a Finance Director who will assume total responsibility for the Company's Finance, Management Information Systems and Company Secretarial functions, through the management of a high-calibre professional team. A demonstrable track record of achievement and innovation, preferably including systems implementation and development experience in a retail or fining environment, are essential prerequisites.

to £37,500+Substantial Bonus+Car

Candidates, aged 30+, should be graduate accountants, preferably chartered, with a high degree of technical competence allied to a strong personal presence and commercial awareness. As this is a key appointment within a senior management team, individuals will be expected to make a positive contribution to the overall development of the busin

A comprehensive benefits package including a profit related bonus scheme and full relocation facilities to an area noted for its outstanding natural beauty is available where appropriate. Interested applicants should contact Stephen Broadhurst on 091-222 0545, or write to him quoting ref. NE010 at Michael Page Finance, 25 Collingwood Street, Newcastle-upon-I yne NE1 IJE.

Michael Page Finance

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Controller - Leasing

Thames Valley

Our client is an autonomous subsidiary of a major merchant banking group. The company has gained an enviable reputation for the creation of innovative leasing and rental programmes tailored to meet the requirements of today's hi-tech market. Turnover this year will be in excess of £400 million.

Future expansion will involve an increase in core business, together with the development of additional opportunities with specialised packages and funding methods. To ensure effective management of its projected growth, the company now seeks a Divisional Controller to administer a new sector of portfolios.

Principal responsibilities will include day to day accounting, the supervision of EDP systems, financial planning and cash management and loan interest rate co-ordination utilising money market products. Marketing support

responsibilities will include undertaking

to £35,000 + Car an active client liaison and it is likely therefore that the successful candidate will be looking for increased responsibility covering every aspect of a deal.

Candidates (aged 25-35) will probably be qualified ACA/ACCA and should possess a minimum of 3 years' in-depth experience of lease accounting Applicants must be determined, self-motivated and able to communicate effectively with senior executives. Experience of Tenhill packages would be advantageous.

This is a challenging role providing a high level of exposure to senior management throughout the group and offers excellent opportunities for career progression. Interested applicants should send a comprehensive curriculum vitae to Gary Wasson or Wayne Thomas at Michael Page Finance, Windsor Bridge

House, 1 Brocas Street, Eton, Berkshire SL4 6BW. Quoting Ref 5504. Michael Page Finance

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingha

Manchester Leads Newcastle-upon-Tyne Glasguw & Wurldwide

Financial Controller

Circa £24k plus Car

Surrey/Sussex Border

Rapid growth to a turnover of £20m in this highly regarded office design company, has created a new position for a qualified accountant.

in addition to developing and controlling a new computerised financial and management information system, the successful candidate will play a significant role in a young management team committed to sustained profitable growth.

Computer awareness, business acumen and the ability to motivate, are the key factors sought, although experience within a fast moving manufacturing environment would be an advantage.

Please write with a full career resume to: Ms. M. Carroll, Komfort Systems Limited, Whittle Way, Crawley, RH10 2RW.



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FINANCIAL CONTROLLER with BOARD POTENTIAL

N. Kent

c£30,000 + Car

Our client is an ambitious medium sized company engaged in the marketing, distribution, servicing and financing of bigb technology based capital equipment.

Key to the continued successful growth of the organisation is the recruitment of a qualified accountant aged 35-45 who can demonstrate "bands on" industrial accounting experience and commercial flair.

As part of the general management team the successful applicant will be responsible for supplying a comprehensive and integrated accounting service, implementing and enhancing systems, minimising foreign currency exposure risks and providing the board with sound financial guidance.

This influential appointment offers full business involvement together with excellent scope for ongoing career development. For further information please contact Malcolm J. Hudson.



FINANCIAL RECRUITMENT

Financial Director

c £35,000, Car, Benefits

Our client is a respected and successful subsidiary of a major, multi-national group and a market leader in their field. They now seek to appoint a Financial Director who will provide a breadth and depth of functional leadership and contribute to the forward progress of the

ideally aged in your thirties and an ACMA, you will be educated to degree level in a business related discipline and have several years experience in a senior position. Applications are invited from individuals who can demonstrate the ability to provide analytical and practical solutions in a manufacturing environment along with the commercial reness to achieve objectives through influence and persuasion. In return for your experience and commitment our client can offer an attractive salary,

quality car and a range of large company benefits. pilcants should forward a full C.V. and handwritten letter of application to:

Mr. D. Voice, Managing Director, Fortland International Management Consultan Limited, Lloyds House, 18 Lloyd Street, Manchester M2 5WA. Tel: 061-834 5825 interviews will be held locally

Portland International

Management Consultants Limited



FINANCIAL ANALYSIS MANAGER

RETAIL

N Home Counties

26-32

c£25,000 + Car

Retail has proved to be one of the fastest growing sectors over the past few years. The substantial competition within this market has created unsurpassed opportunities for applying financial skills. A requirement has arisen, within a retail support environment, for a

professionally qualified individual to be involved with:

- Production of the annual and 3 year corporate plans including monitoring against targets
- Appraisal and review of major projects and the identification of areas of profit improvement
- Financial evaluation of the impact of planned strategies

Preparation of formal presentations on major capital investment

The company is involved in an ongoing programme of expansion and candidates can expect good career opportunities within a major retail

Successful applicants will be qualified accountants, preferably with a business degree. Experience gained within a major corporation, not necessarily in the retail sector, would be an advantage.

For further information, please telephone Giles Daubeney on 01-437 0464, or write to him, enclosing brief details, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS

Queens House I Leicester Place London WC2H 78E Telephone: 01-437 0464

FINANCIAL ACCOUNTANT

To £30,000 + car + benefits

The Company, being a major subsidiary of Hambro Countrywide PLC, a quoted Public Company, whose business is in the Estate Agency/Financial Services sector is seeking to employ a mature qualified Accountant (male or female) to control its inhouse accounting bureau situated in Surrey. The bureau services the cts of five of its subsid embracing 190 house agency offices.

Reporting direct to the Holding Company the responsibilities include production of statutory accounts, monthly management accounts and budgeting all within limited time scales. Responsibilities will include the supervision of a large accounting staff and liaison with management at all levels.

The position is seen as being particularly attractive to applicants with the ability to communicate and command respect and is a senior appointment within the Group.

Apply in writing with a copy of your c.v. to -

Derek P Creffield Hambro Countrywide PLC Wilsons Corner 1-5 Ingrave Road **Brentwood** Essex CM15 5TB

Financial Controller

To transform a traditional historical accounting department into a lead business function.

Southern England **Process Manufacturing**

Reporting to the Chief Executive, you will be responsible for leading a well Traditionally the emphasis has been upon financial accounting and statutory

compliance and whilst this remains an important responsibility future demands will be upon the provision of a comprehensive range of information that will enable management to plan and control their activities. The role will also

encompass a company wide responsibility for IT.

Our client is the UK subsidiary of a major international organisation and is itself a market leader in its specialist technical field with manufacturing assets on

The post should be attractive to finance professionals in their mid 30's who are looking to head the finance function of a medium to large manufacturing company, where they can utilise their management abilities in creating change. Candidates should be qualified accountants (preferably graduates) whose formative experience has been gained in a high quality organisation with well developed management accounting computer based systems.

My client offers a full range of employment benefits including relocation

assistance to a most attractive area of Southern England.

Applicants of either sex should apply in confidence to Michael Johnson on (0962) 844242 (24-hour service) or write to Johnson Wilson & Partners Ltd., Clarendon House, Hyde Street, Winchester, Hampshire SO23 7DX quoting



Johnson Wilson & Partners

FINANCIAL CONTROLLER



With an eye for the future Circa 25k + Car + Bonus Rodenstock U.K. is an autonomous subsidiary of

Optische Werke G. Rodenstock, one of the largest and most respected ophthalmic manufacturers in

The U.K. operation urgently seeks the services of a young qualified Accountant to provide the professional financial management for a highly marketing orientated company.

It is envisaged that the successful candidate will soon elevate to Board level. Please write with full C.V. to: Mrs. L. Bonnett, Personnel Officer, Rodenstock U.K. Ltd., Springhead Road,

Manchester Business School University of Manchester

Northfleet, Kent DA11 6HJ.

CHAIR IN STRATEGIC MANAGEMENT

The University invites applications for a newly funded Chair in Strategic Management. The person appointed will join Professor D. F. Channon in developing a major research initiative in strategic management. The salary will be in the normal professional range with U.S.S. superannuation benefits.

Dean of the Faculty of Business Administration.

Detailed applications (suitable for photocopying) containing the names of three referees should reach the Registrar, The University, Manchester M13 9PL (from whom further particulars may be obtained)

before March 17th (Tel. 061-275 2028). Quote ref. 44/89/FT. The University is an equal opportunities employer.

GROUP

FINANCE DIRECTOR

New Malden. Surrey

+ car + profit share

Expanding rapidly both by acquisitions and by organic growth, AMA is engaged in the high technology area of the design, installation and maintenance of building services. The increasing size and complexity of the group has created the need for a

Group Finance Director who will improve controls and monitor performance in existing subsidiaries, and work with the Chairman on further acquisitions.

Applicants, preferably in their mid/late thirties, must be qualified accountants who should ideally have previous acquisitions experience. There is a strong preference for a background in construction or a related industry such as property development.

Please send a career résumé, including current salary and day-time telephone number, quoting ref: 3013, to G J Perkins, Executive Selection

△Touche Ross

Thavies Inn House, 3/4 Holborn Circus, London ECIN 2HB. Tel: 01 353 7361.

Finance Manager

Central London

c£26,000 + Benefits

An excellent opportunity has arisen for an ambitious young finalist/newly qualified accountant, aged mid 20°s, to join our client who is recognised as being one of the most advanced service Groups in the sector in which it operates.

The UK headquarters comprises a su tightly-knit team of profes reports to New York and has wide ranging corporate responsibilities which primarily include the controlling of

As a direct result of promotions and continual developments within the Group, this role will be a key function within the corporate team, working closely with the Finance Director in London. It is an exciting and demanding post that will have financial reporting, treasury and tax strategy respons along with many ad-hoc projects.

It is essential that candidates should have lively, energetic personalities, not only to be able to work daily with the top Group Management but also to progress within the Group. Good unicative akills are vital for this

Please telephone or write enclosing full curriculum vitas quoting ref: 313 to: Philip Cartwright FCMA, 97 Jermyn Street, London SWIY 6JE Tel: 01-839 4572

FINANCIAL SELECTION AND SEARCH

DIRECTOR DE FINANZAS

MARBELLA, ESPARA

Nuestro clients es una compania del sector privado en el Reino Unido muy activa en adqu

area de segurided y servicios afines que ofrece a sus clientes comerciales e individuales. Actualmente una parte importante de sus negocios se estan llevando a cabo en Espana donde es la compania de

122-124 Regent Street Londres W1R 5FE

Atencion del Sr. R. Bray

Head of Internal Audit

AGIP (N.A.M.E.) Ltd.

Jawaby Oil Service is part of the Libyan Oil and Petrochemical Industry and provides a total recruitment service to individual Our client, AGIP (N.A.M.E.) Ltd, a joint Libyan/Italian venture

company, has a vacancy for the above position. Responsible for supervising the company's affairs in accordance with fiscal laws and regulations. Candidates will be educated to degree level with at least 15 years' experience of which 5 years' will have been spent in an Auditing.

Excellent benefits include:-

- o annual renewable contracts
- free accommodation
- airtare paid to point of origin medical insurance

ise write with full career details, including copies of certificates and a recent photograph, quoting ref. AP/20 to: Recruitment Co-ordinator, Umm Al-Jawaby Oil Service Co. Ltd., 33 Cavendish Square, London W1M 9HF.



JAMABY OIL SERVICE

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Equity Sales in Paris Continental European Institutions

Our client, a major brokerage house in Paris, belonging to a leading international banking group, is seeking to recruit an Institutional Equity Salesperson.

Reporting directly to the Head of the Equities Department, the successful candidate will be in charge of selling the French Equity Market to Continental Institutions outside France.

This highly attractive position requires an excellent knowledge and understanding of major Continental Institutional Investors, strong interpersonal skills and self-motivation. A good experience of the French Equity Market and knowledge of European languages would be

Contact Antoine Kamphuis in Paris on 010.33.1.42.89.30.03 or write, enclosing a full C.V. to Michael Page France, 10 rue Jean Goujon, 75008 Paris, France. (Quote Ref: AK 328 FT).



Michael Page France. Specialist in Banking Recruitment London Amsterdam Eindhoven Brussels Paris Lyon Sydney

Decision-making with Immediate Profit Impact KEY INVOLVEMENT IN BUSINESS MANAGEMENT Age 28-33 yrs developing product environment. business involvement' often describe Finance opportunities. Here they are used in their fullest sense. This key BUSINESS FINANCE MANAGER management qualities to develop your professional staff.

will be working alongside Sales and Marketing and will be instrumental in those crucial business decisions which have immediate impact on the In order to contribute to this Sales led

environment (which provides a range of well-known consumer products in a rapidly growing and competitive market) it is essential that you can nstrate the following

An obvious ability to make and implement decisions on a rational and realistic basis.

A fast-thinking, broad business-mind with commercial acumen and the ability to perceive the wider and longer-term implications of

*An easy ability to relate to an ever-changing and

£32k plus car & generous bens.

Immediate customer impact and excellent man

You will be a Qualified Accountant, although your technical abilities will be of lesser importance than your commercial and personal qualities.

You are likely to have previous experience of management accounting, planning and analysis, preferably within a large fast-moving product environment. *However*, you will now be looking to utilise this experience in a more proactive, commercial and decision-making role.

Do you feel that you have the true busines qualities to respond to the above opportunity? If so, please telephone Karea Wilson RA, ACMA. on 01-491 3431 (or 0895 633429 even weekends) as soon as possible. Altowrite to her at FMS, 14 Cork Street London WIX 1PF enclosing a recent CV.

Search and Selection Specialists

Financial Management

Finance Manager

Bedford.

c£28,000+Car

Our client, a high technology company within the clear in the application of these skills and have the ability aerospace industry, is at the leading edge of technological design and development. The Company is enjoying rapid worldwide acceptance of its products and organic growth of 50% per annum is currently being achieved. The communication skills are essential. future potential of the group is very exciting.

The opportunity now exists for a strong Finance Manager to join the group, within the main operating company and with group-wide responsibility for the efficient and effective running of its accounting function. With responsibility for a staff of 12, this position has a strong management flavour and significant development potential.

Applicants aged 27+ should be qualified accountants with strong technical accounting skills, be structured and

MANAGEMENT SELECTION

to deliver accurate and timely information. Previous experience in a manufacturing and/or contracting environment is desirable; and good management and

Please write enclosing a full CV and daytime telephone number, quoting Ref: 302 to Barry Oiller, BA, ACA. Whitehead Rice Ltd, 295 Regent Street, London W1R 8JH. Tel: 01-637 8736.

Whitehead Rice

Head of Management Accounting

LANCASHIRE, UP TO £30,000 (PACKAGE) + CAR

This profitable company is a well-known manufacturer of consumer durable goods. World-wide sales of its products, which include brand leaders, told \$80 million.

Considerable managerial and organisational change has recently taken place and this process is continuing across all business activities to meet ambitious growth Reporting to the Amancial Director, the

Head of Management Accounting will manage a team primarily sesponsible for producing management accounts product costs and reviews of product

performance. The immediate task will be to identify the information required to manage the reshaped business and to implement the appropriate systems and procedures to ensure its

timely production. This high-profile role offers a career move to an ambitious, creative and strong minded management accountant who enjoys the challenge of implementing change. You are likely to be in your early 30's and will alseady have held a responsible position in manufacturing industry. The job cities a high performer culstanding prospects

Résumés piecse, which include a daylime telephone number and an indication of present salary to Peter Jones, Coopers & Lybrand Executive Jones, Coopera & Lybrond Executive Resourcing Umited, Abacus Court, 6 Minshull Street, Manchester M1 3ED, qualing ref. P169.

> Executive Resourcing & Lybrand



MANAGEMENT ACCOUNTANT

 \mathbf{T} he Penguin Group is looking for a Management Accountant to join its senior team based at our Harmondsworth Offices. The work of the department is wide ranging and varied as would be expected in

this large and expanding international publishing group. The successful applicant will play a key role in the preparation of budgets and forecasts and all forms of investment appraisal used as an aid to decision making.

The requirement is for a recently qualified accountant with some commercial experience who is prepared to adopt a flexible approach in this challenging environment. A thorough knowledge of computer spreadsheet systems is

Penguin offer an excellent benefits package including private health care, pension scheme, subsidised canteen and five weeks holiday. A company car will be provided with this position.

If you are interested in this position and would like an application form, please telephone $01-759\,2460\,(24\ bours)$, quote reference FMA/009 and leave your name and address.

> THE PENGUIN GROUP We welcome applications from all sections of the community.

CHIEF ACCOUNTANT

LEISURE

South Coast

£28.000 + benefits

An excellent opportunity for a qualified chartered accountant to make a mark in the leisure arm of a major UK company.

Reporting to the Financial Controller, the individual will have full responsibility for all aspects of the accounts department and a team of 60 people to manage. In addition to the production of accounts, cash management, and the control of capital expenditure, the incumbent will be expected to contribute to the commercial success of the business, as a key member of the financial management team.

You will be 32-42, ideally have a degree, as well as your chartered qualification, and be able to demonstrate at least six years of successful achievements in a fast-moving and large company environment. You will have experience of computer-based systems and ideally multi-national

Please send a comprehensive career résumé including salary history and day-time telephone number, quoting ref.3012, to Bruce McKay, Executive

△Touche Ross

Thavies Inn House, 3/4 Holborn Circus, London EC1N 2RB.

FINANCE DIRECTOR £35,000 + CAR + BENEFITS

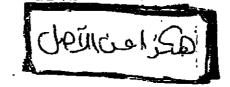
This is an exceptional opportunity for an enthusiastic professional and talented Financial Director with the ambition and potential to take full advantage of the tremendous growth and development of our communications Group of Companies.

The successful candidate will be a qualified accountant aged 30-40 with good computer experience as well as a track record of achievement at Director level. As important is an outgoing and market-orientated approach, with a constructively aggressive attitude to financial control.

Reporting to the Managing Director you will be responsible for corporate and financial planning, providing significant input in aiding the commercial decision making and to contribute directly to the growth of the company.

Please reply in confidence with a comprehensive curriculum vitae including details of current remuneration and contact telephone number to:

The Managing Director, S.T.C.L., 2nd Floor, 10 College Road, Harrow, Middlesex HA1 1BE.



FINANCE DIRECTOR

Circa £40,000 plus excellent benefits, including Share Options

An exceptional opportunity for a Qualified Accountant to join a rapidly expanding Company which controls a group of subsidiaries operating in three main areas:

The Motor Trade The Leisure Industry

Properly and Investment The Company is currently preparing for Public Totation in 1989 and the position offered is a new appointment within the Group. The successful applicant will join the Main Board of Directors and initially will act as Company Secretary.

The requirements are:

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position

Attitude:

Age: Mid 30's/40's
Experience: Good training in a senior position with Public Companies
Ability: Thorough financial and treasury skills and the ability to grow with the Company Hardworking: Good team member: Willingness to take on responsibility: Eagemess to develop skills and

management techniques, If you are looking for an opportunity to Join a growfit Company at the start of its life as a Public Company, and wish to make your final career change, please write with full career and personal details to: John Fowles, Chairman, Sowrings Limited, The Grange, 18-21 Church Gate, Thatcham,



Corporate Accountant

Central London

Hotels

£33.000

Our client, a small, thriving international hotel group is looking to recruit a capable, computer literate accountant for the role of Corporate Accountant.

Reporting to the Director of Finance the position will take responsibility for the preparation of corporate accounts, treasury management, the provision of timely financial information together with the implementation of a computersed accounting reporting system. The nature of the role demands attention to detail and the ability to react to requests for information in a clear methodical manner.

The Company, which is continuing an ambitious rate of growth and aims to build some 20 hotels, is situate in prestigious offices in the vicinity of the River Thames and Blackfriars station.

Applicants for the post should be self-starters, methodical accountants, ideally ACA/FCA, aged 30-45 with hands-on experience of computer systems implementation and corporate

Interested candidates should send a comprehensive curriculum vitae, with salary details and quoting reference 7024 to:-

> Jeff Cottrell Pannell Kerr
> Pannell Kerr Forster Associates
> New Garden House
> Associates 78 Hatton Garden LONDON ECIN 8JA

Associates

AMBITIOUS ACCOUNTANT

Plan for success c.£19,000

Mercedes-Benz (UK) Limited is a direct subsidiary of Mercedes-Benz AG and a leading importer of quality cars and commercial vehicles.

We are seeking a high-calibre recently or part-qualified Accountant to lead our Planning Team based in our prestigious Milton Keynes head office. This is a challenging position, involving the preparation and evaluation of Business Plans and the exploration of profit opportunities, which will require both initiative and excellent communication skills. This post will allow you to develop your individual aptitudes and be the springboard for future advancement.

There is a considerable bias towards micro stulls within this role and you should have an interest in and aptitude for analysing and developing finance systems. We offer excellent conditions of service including 21 days' holiday per year (rising with service), subsidised restaurant, pension schome and existing car purchase schemes and a relocation packago will be offered where appropriate.

For an application form please telephone Gina Roper on Milton Keynes (0908) 668899 ext 2491.



Financial Accountant

Rapid Expansion **Engineering** Company

North London, Up To £25,000, Car

A division of a major Japanese multinational, this UK subsidiary is engaged in the sale of high quality precision engineered components with a turnover of £20 million. The organisation has achieved accelerative growth in the UK during the last decade, and a strengthening of the central finance team is now required. This new position reports directly to the senior finance executive within the UK and the role embraces the preparation and submission of budgets, financial reports and management accounting statements, with additional responsibility for working capital control and treasury management. You will also supervise a small, dedicated, experienced team and input extensively on commercial issues such as pricing st and sales performance analysis. Candidates, qualified accountants, must demonstrate an industrially based finance background incorporating management experience and exposure to computerised

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, K.F. Thompson, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOR, SL4 1QP, 0753-850851, Fax: 0753-853339, quoting Ref: N13084/FT.

BIRMINCHAM, BRISTOL, CAMBREDGE, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD, WINDSOR A Member of Blue Arrow plc

NEWLY QUALIFIED? MAKE THE FIRST STEP TO SUCCESS...

Company Accountant East Grinstead Up to \$26,000+FXCar

The Titlury Group is engaged in a wide range of construction activities which includes a rapidly expending Property Development Division based at East Grinstead. Worlding closely with the Finencial Director, this is a lay position with responsibility for the production of management accounts, reports and budgets in addition to financial accounts. Successful candidates should be able to demonstrate a high level of computer systems innovinde and good inter-personal skills in order to take with Department Heads. Autong cannescal exercises and the desire to progress will be rewarded with

DIVISIONAL ACCOUNTANT £28,500+Car+Benefits Multinational manufacturers for health and leisure industry seek young innovative Accountant for their thriving head office division. Reporting to MD—full responsibility for 3 financial staff, computerisation of the whole accounting system, and overseeing maintenance of timely deadlines whilst communicating effectively at all levels. A positive, enthusiastic approach, coupled with determination will be rewarded with an excellent career path in this major organisation to offer free health insurance, NCPS and bonus echeme amongst their benefits.



Accountancy Personnel

Placing Accountants First



TRADE INDEMNITY

Financial Accountant Salary Package circa £28,000

Trade Indemnity plc is a highly successful market leader in the field of Risk Management with a capitalisation in excess of £130 million.

Recent acquisitions, together with a major restructuring to cater for the demands of 1992 has created opportunities for people with drive and ambition who expect their career to grow within a dynamic environment.

We are currently seeking to recruit a Financial Accountant who will be responsible to the Financial Controller for the day to day management of the Company's financial accounting function.

The successful caudidate in addition to being a qualified accountant, must possess first rate man-management skills, be computer literate and have good taxation experience.

If you feel that your personal ambitions and experience match these requirements please write in confidence with full career details to:

A.D. Suckling, Manager Personnel Trade Indemnity plc, Trade Indomnity House, 12-34 Great Eastern Street, London EC2A 3AX.

FINANCIAL CONTROLLER

Excellent opening for commercially orientated Accountant with computer experience. A rapidly expanding company seeks an accountant to handle all aspects of financial and management accounting. Genuine career prospects. Salary 20-30k depending

on age & experience. Please contact:

Multisecure Ltd - 01-208

Finance Director

LEICESTER, £25,000 + BONUS + CAR

This \$11 million furnover company has shown impressive arganic and acquisitive shown impressive arganic and acquisitive growth in secent years. Part of a major andustrial group, their engineered equipment leads the market in a leisure related sector. The future holds every prospect of confinued success based on new product development and

As Ringace Director you will join a small but experienced management team and will have wide ranging involvement in the day to day management of the busines The emphasis is an teamwork and light

control and you will have an important accounting and stategic role to play. The systems will need regular review and enhancement to cope with continued rowth, whilst control of costs and effective financial planning will remain imperative. A qualified accountant, you will already have managed the financial function in a medium sized manufacturing business. The position demands a practical shirt the position distributes to grow, well that way, as it confines to profession and you can play your part in keeping it that way, as it confines to grow.

Résumés pieces, which include a daylime telephono number and an indication of present salary, to Peter Jones, Coopers & Lybrand Executive Resourcing Limited, Abacus Court, & Minshull Street, Monchester M1 3ED, quoting ref. P167.



Financial Director

Buckinghamshire

c £30,000, Car, Benefits

Our client, a progressive manufacturing subsidiary of a major internatio...al group, has an excellent opportunity for an ambitious professional to make a major contribution to the management and future development of the Company.

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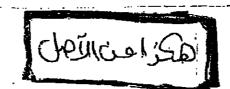
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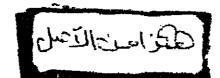
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FINANCIAL TIMES COMPANIES & MARKETS

Thursday March 2 1989



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Goldberg goes for Tootal control



weaving an intricate web in his attempt to snare Tootal, UK tex-tile group and one of the world's biggest Industrial sewing thread. The Australian industrialist has gradually built up a 22 per cent stake in Tootal, but he says

control. Given that Tootal has been swift to spurn his overtures, a hostile bid looks like his only hope of winning

investors tread warily in a golden minefield

There is no doubt about the Philippines' great potential for gold mining, but the activities of communist guerrillas in the country are causing most potential toreign investors to tread warily. The progress of Banshaw Mining Corporation, soon to begin production in what its chairman admits is "one of the worst insur-gency areas," will be watched eagerly by other

The high price of success



Nationale-Nederlanden, the Dutch insurer, has been snapping up foreign companies for 15 years and today derives more than

half of its premiums from abroad. But it has become a victim of its own success, caught between the need to absorb its acquisitions and yet stay poised for further takeovers or perhaps even a merger. Laura Raun reports on the group's prospects. Page 21

Bundesbank guessing game

Will the Bundesbank act or not? Worries about whether the West German central bank will raise interest rates at today's council meeting have been weighing on the stock market for weeks. There could be more hard times ahead. if history is anything to go by. A study of the past 35 years shows that when the German discount rate has risen three or more times in a row the impact on equities has been depressing. Page 40

Banesto shares slip on return



Spain's Banco Espanol de Credito (Banesto)is believed to have spent Pta350m (\$3.1m) in a bid to support its shares on when trading in Benesto stock resumed yesterday after the collapse of plans to merge with Banco Central. Mario Conde, Banesto's president (left), had hoped to be able to create

Spain's biggest bank but witnessed, despite the market intervention, a Pta10 drop in its share price to Pta4,740. Page 18

Market Statistics

Base lending rates Beachmark Boyt bonds Exceptin options each FT-A forces FT-A world indices

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Chief price changes yesterday

Franks (FURT) (Cital)	Blaines	SAFP	420 + 25
Millianz	1740 + 50	Institute	585 + 21
Delicite	680 + 18	Patternes	600 + 31
Martin	250 + 8.2	Patternes	600 + 31
Martin	423 + 10	Fallis	
Ursche Bahcock	174 + 4	Comp. Moderne	850 - 33
Martin	433 - 3	Europe No. 1	670 - 23
Martin	433 - 3	Europe No. 1	670 - 23
Martin	433 - 3	Martin	470
Martin	434 + 378	Martin	470
Martin	435 + 124	Martin	470
Martin	430 + 180		
Martin	430 +		

Enterprise leaps into North Sea big league

Steven Butler looks at the wide-ranging repercussions expected from yesterday's Texas Eastern deal

NTERPRISE OIL yester-day became a billion bar-rel oil company, ending 12 months of breath-taking acquisi-tions and oil discoveries that boosted its reserves more than 2% times and have unshed tion 2% times and have pushed its market capitalisation to about \$25n - nearly a Britoil, the independent off company taken over by BP last year for \$2.55n.

It is now by a large measure the higgest, quoted pure oil exploration and production company in the moved.

pany in the world. Enterprise became the darling

of the stock market last March when it discovered the Nelson field, a 390m barrel reservoir that Enterprise found on its own, after taking the unusual step of acquiring 100 per cent interest in

a licence block.
It surprised poor Repsol, the
Spanish state oil company, when
it pre-empted a £160m deal and
bought 10 per cent of the Beryl bought 10 per cent or the field from Texas Eastern. (The American company sold the stake in an ill-conceived attempt to demonstrate the value of its UK investment and boost its share price in the US.)
Yesterday, Enterprise managed, apparently against all odds,

to delight the market when it announced one of the biggest rights issues since the October 1987 market crash and miraculously watched its share price climb 22p to 547p.

There is, naturally, more to this than meets the eye, for the deal also revives questions as to how long Enterprise might survive without being eaten up by a

corporate predator. Mr Graham Hearne, chief executive, was ready yesterday with his stock answer, which is none the less perfectly frank: "We're a company that was brought up under takeover threat, and we're

still around."

Ever since Enterprise was cobbled together from oil assets of British Gas, and dumped on the market in 1984 at a time of oil price weakness, it has had to put up with a succession of big. unfriendly, stakes held by RTZ, the mining group, Lasmo, the UK oil independent, and now Elf

Ever since Enterprise was cobbled together in 1984 it has had to put up with a succession of big, unfriendly,

Aquitaine, the French oil group. The most likely reason Enterprise shares rose when share-holders were asked to shell out 2569m - aside from any merits of the deal - is that it brought yet another reminder of predators

watting in the wings.

ICI holds a 24.9 per cent interest in the company, and the Enterprise board yesterday agreed that ICI would no longer be bound by any restrictions on how it could dispose of its shares.

These restriction were agreed in 1986, when ICI traded its oil and as assets for the Enterprise. and gas assets for the Enterprise

Mr Hearne believes that with ICI taking up its full, £142m entitlement, and remaining on the Enterprise board, there is little sign that it was looking to sell

sign that it was looking to sell out quickly.

None the less ICI is now perfectly free to dispose of its stake to Elf Aquitaine, which holds another 25.2 per cent stake in Enterprise and is thought, eventually, to want to take it over.

Elf, itself, was bound by a pledge not to launch a bid until December this year, but announcement of the rights issue

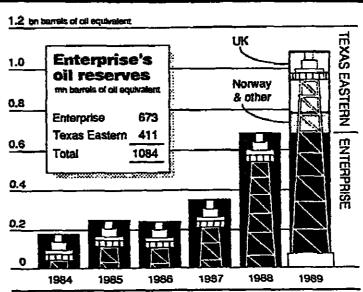
announcement of the rights issue presents an opportunity for it to wriggle out of the piedge, which was contingent on its stake not being diluted. This would happen if Elf does not take up its full

Mr Hearne was yesterday sanguine that the French company would support the deal and take up its rights, but Elf in Paris was non-committal.

There were doubts in the City, however, that Elf, which has failed twice in contested bids in the UK, was ready for another scrap on the London market at short notice, or that it would be willing to pay the high price that Enterprise would surely com-

he Texas Eastern deal represents a step transforma-tion for Enterprise. It will have an effect on the scale of its operations similar to the impact on Lasmo of its £358m acquisition of Thomson North Sea, just one

day earlier. Enterprise's reserves will, as a



Hearne: head of a billion

harrel oil company

result of the deal, jump by 61 per cent, and its current production stands to double to 131,000 barrels a day. Based on present assets, its production is set to peak at about 270,000 b/d in the mid-1990s.

The deal gives Enterprise a substantial presence outside the UK for the first time, with 103m barrels of oil, and 138bn cubic feet of gas, mainly in Norway, but also with some in Indonesia. It is now in a league, in terms of oil reserves, with US compa-nies such as Amerada Hess. Sun Oil, and Occidental Petroleum, and even closing fast on its competitor cum suitor, Elf, which has reserves of 2.2bn barrels. Enterprise has become one of

the major players in the North Sea, with a net acreage position that is only marginally behind Shell and Esso. Its production by the middle of the next decade

will put it in the top ranks. There are still potential hitches. Amoco, British Gas, and Amerada Hess, which are part-ners to Texas Eastern, could be tempted to exercise pre-emption

rights specified when the Amo-co-led oil UK exploration consor-tium was formed in 1965. This may allow them to pre-empt Enterprise in its purchase of the entire UK business of Texas Eastern (not individual fields).

They might exercise the right if they concluded that the £560m value Enterprise put on the UK operation was cheap. A big obstacle to such a move,

however, would be that Enter-prise, as a member of the group, also has pre-emption rights, thus raising the possibility of the carving up Texas's UK subsidiary into minority shareholdings.

nterprise has structured its rights issue to consider such a possibility, issuing convertible loan stock with two instalment payments, so that shareholders will pay only for what Enterprise ends up buying. Some observers in the City yesterday said Enterprise may have made a tactical error by, in effect, admitting that the pre-emption claims may have legal validity - which has never been tested.

This had been disputed.
Some of the Texas Eastern partners were thought yesterday to be studying whether to exercise pre-emption.

For Enterprise, the deal is proof once again that it intends to be undeterred by threats to its independence,
"We only have a justification

in this husiness if the market wants us there," said Mr John Walmsley, Enterprise finance

That means that Elf is to be kept at bay by keeping the rest of Enterprise shareholders very happy, by growing and delivering capital gains and a rising dividend payout.

The idea is to convince Elf that a takeover battle would be too messy, and too expensive to contemplate seriously, and that it might be better off in the end just to take a profit on the stake and leave.

This may sound a bit like wishful thinking, but as a strategy it is unlikely to encourage compla-cency on the part of the Enter-

Allianz, Dresdner in marketing pact

By Haig Simonian in Munich

ALLIANZ, Europe's biggest insurance group, and Dresdner Bank, West Germany's second-biggest bank, have agreed to sell a wide range of each other's hanking and insurance products in central Germany following the decision in December by Deut-sche Bank, Germany's biggest bank, to enter the life insurance

Announcing the move in Munich yesterday, Mr Ernst Wunderlich, the chief executive of Allianz Versicherungs, the insurance group's domestic non-life subsidiary, left open the pos-sibility of co-operation with banks in northern Germany. The German insurer already has a marketing pact in Bavaria with Bayerische Hypotheken-und Wechsel-Bank, in which it 34-35 21 21 36 28 28 27 22

co-operative banks in the region.
The exclusive deal with
Dresdner Bank, which went into
operation yesterday, extends its
overage to five states in central
Germany, including North Rhine
Westphalia, the country's most populous state.

more banks to cover north Germany and West Berlin seems inevitable. Mr Wunderlich said no concrete talks were under way, but a link with Vereins- und Westbank, the Hamburg-based bank which is 25 per cent-owned by Bayerische Vereinsbank, seems the strongest possibility.
In its first independent press
conference, Allianz Versicherungs, which is likely to account
for DM9.5bn (\$5.2bn) of Allianz's total 1988 premium income of about DM29bn, said the sum to has a 23 per cent stake, and with

be paid to the holding company for 1988 would at least equal the DM131.8m made in 1987. Full fig-ures will not be released until

July 24.

The figure may, in fact, be appreciably higher. All sectors of the underwriting business are expected to show profits for 1988, leading Mr Wunderlich to state A further accord with one or that underwriting earnings Monfq "not inco improve upon the DM161.8m level reported for 1987. Mr Wunderlich reiterated the

group's cautious approach to the concept of Allfinanz - a widerange of financial services available under one roof - despite the deal with Dresdner Bank yesterday: "It is an illusion to believe that even a diligent salesman could convincingly and competently cover the entire range of

insurance and bank services." Thus the pact with Dresdner Bank, which covers 600 bank branches and at least 3,800 Allianz main agencies, will not include certain non-insurance products such as bond funds or home finance, both of which Altianz already directly or indi-rectly offers itself.

Alan Friedman writes: In terday. Mr Seipp, chief executive of Com-merzbank, said he would not exclude the possibility that the bank could in the future "acquire a majority or minority stake in an insurance company."

Mr Seipp, who was in Milan to open a representative office, said Commerzhank already has co-operation agreements with 24 life insurance companies in Ger-

Strong growth shown by non-life insurers

By Nick Bunker in London

IN REAL terms 1988 turned out to be one of the most profitable years the UK's major property and liability insurers have experienced domestically since the Second World War, judging by results reported yesterday. With few, if any, severe

ather catastrophes in the British Isles, both Commercial Union and General Accident saw their pre-tax profits climb strongly. CU's were up 19 per cent at £201.8m, while GA's rose 42 per cent to £290.3m, in spite of its higher-than-average exposure to the impact of last autumn's Hurricane Gilbert in the Carlbbean. In the UK, also, profits from from industrial fire insurance were remarkably good, in spite of

several big fires, most notably the blaze that swept through the Golden Wonder factory in Corby, Northamptonshire. The buoyant results appear

likely to point to the onset of a cyclical downturn in the UK non-life market as insurers start to compete for choice risks. Such a swing started in the US early in 1987 and is taking its toll on CU's and GA's rival Royal Insurance.
Royal, a big player in the US
commercial multi-peril and workers' compensation fields, is expected today to report pre-tax profits down from £274m in 1987 to 2248m, according to stockbroker County NatWest WoodMac. Lex, Page 16; Details, Page22; Allianz deal, Page 18

Nokia posts sharp profits fall

By Off Virtagen in Helsinki

NOKIA, the Finnish industrial conglomerate which has been struggling to absorb big acquisitions in electronics, yesterday reported a steep decline in prof-its. It plans to reduce its dividend from FM3.80 a share in 1987 to FM3.20.

The electronics, cable, rubber and paper products group said profit before tax and minority interest amounted to FML 1bn (\$259m) in 1988, including FM341m from sales of assets, against FM1.22bm in 1987 when there was no extraordinary

Operating profit sank by 23 per cent to FM977m. Group sales rose by 56 per cent to FM21.8bn. Earnings per share before extraordi-nary items and excluding excep-tional income nosedived from FM15.32 to FM7.95.

The decline in profits is entirely due to the poor performance of the electronics division

which posted an operating profit of FM58m last year, down from FM701m in 1987.

In contrast, the cables and machinery division almost doubled in the consumer electronics operation in Germany. The result of the consumer electronics business, according to Mr Jorma Ollila, senior vice president for five president for f

bled its operating profit to FM406m and the basic industries side increased operating profits by 45 per cent to FM513m. The initial market reaction in Helsinki was subdued. The result was in line with most expectations and was reflected in the current p/e ratios of 14 for the restricted ordinary share and 11

for the free preference share. The results follow the apparent suicide in December of Mr Kari succee in December of ar Kari Kairamo, the dynamic chief exec-utive who helped Nokia become Finland's biggest industrial com-pany. At the time, Nokia denied that Mr Kairamo's death was connected with the company's

Nokia's problems stem largely from the acquisition of Standard

tronics business, according to Mr Jorma Ollila, senior vice presi-dent for finance, was unexpect-edly "negative."

The adaptation and streamlin-

ing of the unit to the group "has taken longer than expected." Mr Ollila also points to the rapidly increased competition in Europe's consumer electronic

market.

Meanwhile, the structural changes at Ericsson Information Systems, which Nokia acquired last spring, will be completed by April. The overall result of the division, says Mr Simo Vuorilehto, chief executive of the Nokia Group, "is not expected to show a market improvement until 1990."

The outlook for Nokia's other

The outlook for Nokia's other main sectors of operation, he says, is stable.

BENCKISER

Joh. A. Benckiser GmbH has sold its European Industrial Cleaners Division to Laporte GmbH, a subsidiary of Laporte Industries (Holdings) PLC.

We acted as financial advisers to Joh. A. Benckiser GmbH.

ERMGASSEN & Co

December 1988

Pre-tax earnings treble at WPP

WPP, the British marketing wer, the British makes as services company which took over the larger New York-based JWT Group 18 months ago in one of the bull marker's most ambitious bids, yesterday announced pre-tax profits almost trebled from £14.1m to £40.3m (\$69.3m) in

1988. Earnings per share jumped by 71 per cent to 55p. The figures include the first full-year contribution from JWT (compared with 5% months in 1987), but also reflect a fairly sharp margin and revenue improvement there.

Pre-tax operating margins at JWT - which takes in J. Walter Thompson, one the largest and oldest advertising agencies, and the Hill & Knowlton public rela-tions company - reached 10 per cent in the second half of 1987, compared with 4.5 per cent in 1986 and 7.5 per cent a year later. The profit figure also benefits from some smaller subsequent acquisitions, but WPP says that "internal growth" accounted for more than two-thirds of the earnings per share improvement. Acquisition payments, in many

cases the initial part of a profit-related "earmout", have totalled \$122.5m since the JWT move. WPP also said that it is "considering" putting a brand valua-tion in its 1968 balance sheet. The valuation would probably be confined to the J. Walter Thompson and Hill & Knowlton names. Because of the heavy goodwill write-off following the JWT deal, WPP was left with net liabilities of 264.5m at end-1987. It says that without a revaluation, the bal-ance sheet would significantly

understate the value of its assets.

is scored on revenue up from

WPP's 1988 profit figure, which

£284m to £547.1m, was about \$2m-£3m better than the market expected and the shares rose 17p to 695p yesterday. The J. Walter Thompson agency added net billings of more

than £235m last year, compared with a net loss of 267m in 1987. The pre-tax figure comes after an £11.9m (against £7.4m) interest charge. However, by the year-end, net debt was down to £31.7m. The JWT deal was partly financed by a \$260m loan facility, but since then debt has been reduced by property sales in Japan, Australia and the US.

The tax charge is £18.9m or 47 per cent - a slight reduction from the 48.2 per cent in 1988 - and this could ease by a similar sort of amount in the current year. There is a final dividend of 12.4p, making a total of 17.8p (6.4p). Lex, page 16

Wereldhave jumps 16% on Peachey takeover

By Our Financial Staff

WERELDHAVE, the Dutch property group which last year took over Peachey Properties of the UK, yesterday reported a 16 per cent rise in earnings and said the restructuring of its British portfolio was "progressing very satisfacturily."

The company lifted its direct investment result from

investment result from Fl 67.9m (\$33m)in 1987 to Fl 79m last year, and the port-folio rose from Fl 1.6bn to

the Peachey acquisition.

Net asset value per share rose by Fi 11.67 to Fi 170.03, and the company proposes a total dividend for the year of Fi 2 in each plus a 2 per cent Fl 8 in cash, plus a 2 per cent bonus issue of ordinary shares (F1 7.84 plus 2 per cent in 1987). Issued shares rose from 6.7m in 1987 to 9.6m last year. Wereldhave said the market

for commercial property in Brussels, London, Paris and several Spanish and West Ger-man cities continued to develop favourably, but the Dutch and US markets were

less strong.

The UK restructuring began two months ago and many smaller properties from the trading property portfolio had since been sold with proceeds above year-end valuations. Wereldhave said this proved the strength of the British property market and justified its expectation that budgeted results on property sales this year would be realised.

Gross rental income last year rose from Fl 138.2m to Fl 159m.

Trinkaus keeps steady dividend By Our Financial Staff

TRINKAUS & Burkhardt, the West German bank which is 70 per cent owned by Midland Bank of the UK, said that its 1988 net income rose 3.6 per cent from a year earlier, while operating earnings rose faster.
The bank will keep its 1988 dividend steady at DM9 a

Partial operating income, which includes interest and fee profit less spending on personnel and equipment, dropped 12.9 per cent to DM72.1m (\$39.6m) from DM63.9m because of lower commission earnings, the bank said in a letter to shareholders.

Sixth year of improving fortunes for Woolworth

F.W. WOOLWORTH, the US retailer which has revived its flagging operations by adding a string of specialist stores, yes-

string of specialist stores, yes-terday reported a sixth year of improved fortunes.

Net income for the fourth quarter to January 28 improved 10 per cent to \$144m or \$2.23 a share from \$131m or \$2 the previous year on sales which grew by 14 per cent to \$2.55bn from \$2.24bn. Specialty store revenues jumped 28 per cent and general

merchandise revenues increased by 7.1 per cent.
For the full year, profits rose 15 per cent to \$288m or \$4.47 from \$251m or \$3.81 while sales

increased 13 per cent to \$8.09bn from \$7.18bn. Specialty revenues for the period improved 24 per cent and general merchandise revenues rose by 6.8 per cent. Foreign revenues, expressed in US dollars, increased 14 per cent,

and domestic sales by 12 per Operating profits of Woolworth stores in the US improved to \$100m in the year from \$96m a year earlier. In 1987, profits for the US stores slipped by \$1m from \$96m. The Canadian division rose to \$83m from \$82m, but operating profits for the West German unit fell \$3m to \$70m.

Operating profits from Kin-ney stores in the US rose \$17m to \$220m and its stores in Canada and Australia added \$8m in operating profits to

During the year Woolworth opened or acquired 1,154 stores and closed 214. Mr Harold Sells, chairman and chief executive said: "Overall, the economic outlook for 1989 appears quite favoura-ble for both our specialty and general merchandise operations worldwide."

Shares in the company were trading up \$% at \$52% yester-day morning on the New York Stock Exchange.

Bull chairman to retire in June

By Our Financial Staff

MR JACQUES Stern, chairman of state-owned Compagnie des Machines Bull, the French state-owned computer group, is to step down this year. It is thought likely that Mr Stern, 56, will be replaced by the group's present managing director, Mr Francis Lorentz. Chairmen of French stateowned groups have renewable mandates for a three-year term of office. Mr Stern, chairman since Bull's nationalisation in 1982, asked the government earlier this year if he could retire when his current term expires in June.

Bull sald "Jacques Stern has expressed his intention to find time for his personal activities



Jacques Stern: bowing out

closely associated with the group's strategy as Stern's right-hand man for the last five

years.
Since its nationalisation,
Bull has slowly pulled out of
the red, recovering from a 1983
group net loss of FFr625m
(\$101m) to post a first-half 1988
profit of FFr75m on consolidated sales of FFr8.6bm.
Under Stern, Bull has develmed a major role in the US.

oped a major role in the US. Last December it boosted its stake in computer group Hone-ywell Bull – which has now dropped the Honeywell from its name – to a controlling 65 per cent. It runs the US ventinuity of Bull's activities." ture with Honeyw and Japan's NEC. ture with Honeywell of the US

Rabobank up on strong lending

By Laura Raun in Amsterdam

co-operative bank, boosted its 1988 earnings by 12 per cent, as its lending business flourished and its costs grew only moder-

Net income jumped to Fl 778m (\$337.6m) from Fl 692m in 1987, fuelled by record new loans to the agricultural industry, which is the bank's mainstay. Credit to small and medium-

sized business also expanded briskly.
Rabobank, the Netherlands' second largest bank in asset terms, is the third large bank to report robust earnings for 1988. Amro and NMB Bank

have also raised profits by 22.5

and 36 per cent respectively,

RABOBANK, the Dutch aided by greater than expected economic expansion in the Netherlands. Mr H.H. Wijffels, chairman

of Rabobank, predicted yester-day that profits would con-tinue to improve this year. Lending, which is the co-operative bank's core activity, is expected to remain at about the 1988 level, he added.

Mr Wijffels also said he was confident that savings — the

bank's prime funding source would expand more rapidly in

Growth was disappointing last year, because banks were required to report customers' interest income to the Dutch tax authorities for the first time, and depositors balked.

Rabobank's overall reven climbed 7 per cent to Fl 4.83bn in 1988 from Fl 4.5bn the year before. Interest income added 4 per cent, as higher volumes off-set the squeeze on interest-rate margins.

Commission and fee income advanced 12 per cent, while other income surged 55 per cent, largely due to new fees for clearing payments. Expenses edged up by just 4 per cent, thanks to automation and slower growth in person-

Loan-loss provisions were ifted by 10 per cent to Fl 525m from Fl 477m due to the larger loan portfolio. The balance-sheet total gained 11 per cent to F1 161.6bm.

Nissan in

US group

NISSAN MOTOR of Japan and

US-owned Structural Dynamics Research Corporation (SDRC) have formed a joint venture

company to provide engineer-

ing consultancy services in Japan and other Far Eastern

While Nissan, Japan's sec-ond largest vehicle maker, is involved in several vehicle-

making projects with other manufacturers, the venture

with SDRC is said to be the

first time that Nissan has linked with an overseas com-pany to launch a business.

The joint company, called Estech, is to be 70 per cent owned by Nissan and 30 per cent by SDRC, and will be based in Yokohama. An SDRC

official refused to give details on the size of investment. Estech's role will be to pro-

vide engineering services based around its mechanical

computer-aided engineering software for designing prod-ucts. Initially, its main cus-tomer will be Nissan itself. SDRC is based in Cincinnati,

Ohio, and employs 700 people in 27 offices spread through North America, Europe and

the Far East. It reported pre-tax profits of just under \$10m

The company's I-DEAS soft-ware system activities account

for more than half its total

Nissan has been using SDRC's engineering services since the mid-1970s.

By John Griffiths

Moulinex completes employee buy-out

By George Graham in Paris

MOULINEX, the French kitchen equipment group, has completed the buy-out opera-tion which will pass control to its management and employ-

The operation enables the group's personnel to take over a 45 per cent stake in Mouli-nex – with double voting rights giving 59 per cent voting control of the company – for FFr240m (\$38.7m). The shares currently belong to Finap, the personal holding of Mr Jean Mantelet, Moulinex's 83 year old founder. Over 70 per cent of Mouli-

nex's employees have sub-scribed to stock in a series of holding companies, which will control the Finap stake through the newly created Financière Moulinez.

The Credit Lyonnais bank is

financing FFr220m of the purchase price, with a ten year loan of FFr140m and a 12 year loan of FFr80m. In addition, its investment subsidiary Clinvest will take a 5 per cent stake in Financière Moulinex, and will provide liquidity for employees needing to realise their investment because of their investment because of retirement, disability or death.
Just over 25 per cent of Financière Moulinex's capital will be in the hands of a founders' company, including the chairman, the finance director and the sales director of the Moulinex group. Double voting rights will give the founders' 51 per cent control. The remainder of Financière Moulinex is divided between

Moulinex is divided between three grades of management, with 39 per cent of the capital in total, and other employees, with 31 per cent.

Triumph-Adler back in black

TRIUMPH-ADLER, Nuremberg-based typewriter and computer subsidiary of Italy's Olivetti, said it had returned to profit in 1988 for the first time since 1979. The company did not give a

specific 1988 profit but said in an interim report that it was at least DM10m (\$5.49m). Group turnover fell in 1988 to DM930m from DM984m. Triumph-Adler made a 1987 group net loss of DM271m. Olivetti bought Triumph-Ad-

ler from Volkswagen in 1986.

Banesto supports its stock in wake of failed merger

SPAIN'S Banco Espanol de Credito (Banesto), is believed to have spent Pta350m (\$3.07m) supporting its shares on the Spanish bourses yesterday as trading reopened in its stock following the collapse on Friday of plans to merge with Banco Central and so create Spain's biggest bank.

The two banks had been holding their share prices equal since last October, but despite Banesto's support buy-ing yesterday, its shares fell Pta10 to Pta4,740 while Banco Central's closed at Pta4,750, which is where they were when trading was suspended on Friday.

Brokers said Banesto bought 74,000 shares, virtually the entire amount offered, to calm pervous investors.

Both banks formally called off the merger late on Tuesday,

leaving Banesto owning 5.88 per cent of treasury stock accumulated through support buy-ing since October. Some ana-

lysts dispute that figure and suggest the bank could own as much as 10 per cent of itself.

It also emerged yesterday that both Banesto and Banco Central had included proving the suggestion of sions and reserves, possibly worth more than Pta200bn in their 1988 accounts which may have to be accounted for again this year.

This arises because both banks revalued selected old assets and assumed that the Government would excuse pay-

Government would excuse payment of capital gains tax on most of the "new" assets to encourage the merger.

But because the deal has collapsed, the money they thought they had does not exist and the tax breaks will not happen.

Quite how Banco Central plans to cope with this could not be clarifled yesterday. Banesto, however, has revealed that its gross asset revaluation was worth Pta121.4bn. Assuming it would have this

money, tax free, to play with, it showed pension and other pro-visions worth Pta23hn and a further Pta80bn in reserves in its 1988 accounts. It is also known that Banco Central, using money it assumed would be available, made provisions worth Pia53bn in its accounts

worth Pta53on in its accounts for last year.

The provisions are obligatory, and both banks will now need Bank of Spain permission for an extension of time in which to make them properly. Banesto appears confident it are the properly and offican do so this year and offi-cials at the bank suggest that the non-existent Pta80bn in

the non-existent reason in reserves can be made up by issuing new debt.

Mr Mario Conde, Banesto's president, may find this difficult, however, because of continuing domestic and foreign unease about the amount of treasury stock the bank owns. He is thought to be planning to disburse this among bank staff and friendly clients.

Norway's big three paper companies plan to merge

By Karen Fossii in Oslo

NORWAY'S three largest newsprint and cellulose pro-ducers, Norske Skogindustrier, Follum Fabrikker and Tofte Industrier, plan to merge to strengthen their joint capital

The proposed merger would make one of the largest industrial tie-ups in Norway. The three companies had a combined turnover of NKr7bn (\$1bn) last year and profits of NKr700m. The intention is also to

strengthen Norway's forest products' industry by creating a group with a size and struc-ture able to compete interna-tionally, while increasing the competitiveness of the three companies, according to Norske Skog.

May.
The three companies, which hold shares in each other, have been co-operating for several years in sales, distribution, raw materials procurement

March 9. The recommended

share exchange is being worked out, and a decision on

the deal is expected in mid-

and technical development. Norske Skog and Follum, Norway's two largest newsnorways two largest news-print makers, have a combined annual production capacity of 800,000 tonnes, and a Norske Skog subsidiary produces 75,000 tonnes annually of so-called "mechanical pulp." Norske Skog produces sawn and planed timber, board and interior components. Totte has

an annual capacity of 500,000

tonnes for cellulose and "other" paper grades.

The three companies' boards will consider the plan on

Unigestion net income rises 3%

UNIGESTION, the Swiss finance company which took control of Banca della Svizzera Italiana (BSI) with Park Tower of New York last year, reported a 3 per cent increase in net income to SFr13.7m (\$8.8m), William Dullforce writes. The board proposes to pay

an unchanged dividend of SFr20 a share, and SFr5 a share on 38,000 bearer shares issued last year.
A 23 per cent increase in

operating income to SFr41m was achieved largely through an extraordinary income from selling its old office building.

Bergen bank to raise NKr510m in rights issue

By Karen Fossii

BERGEN BANK. one of Norway's top three banks, plans a one for five rights issue to increase its share capital by NKr289.7m to NKr1.75bn (\$262m) and strengthen its cap-

ital ratio. Based on Tuesday's closing price of NKr176 for the bank's shares, the issue would raise about NKr510m. The price for the new issue will be fixed at a supervisory board meeting on

March 14. Initially Bergen had planned to launch a NKr302.7m share issue last autumn but was forced to shelve the plan because of weaker bank share prices and because Den norske Creditbank (DnC) launched a NKr380m equity just weeks

Yesterday Bergen Bank said the market for bank shares "had improved considerably in

Last year, the minority Labour government passed a law that requires banks' share capital to be at least 6.5 per cent of their assets. Yesterday Bergen Bank said it already had achieved a figure of 7 per cent, but that it wanted a higher ratio to give it greater freedom of action.

SA insurer

boosted by

claims fall

AN ABSENCE of fire claims, an unusually low incidence of weather-related claims and a

marginal improvement in crime losses more than dou-bled interim underwriting

profit at Mutual & Federal, the South African short-term

Nevertheless the company, which is controlled by Old Mutual, the country's largest life assurer, suffered an increase in the number and size of motor accident elements.

size of motor accident claims.

Gross premium income increased to R378m (\$151.8m) in the six months to December

from R343m. The underwriting

surplus rose to R39.4m from R15.2m, and a strong increase in investment income led to an

increase in the interim pre-tax profit to R79.1m from R41.1m.

Net earnings rose to 102

cents a share from 57 cents and

the interim dividend has been raised to 12 cents from 6.5

Along with its competitors, Mutual & Federal has cut pre-mium rates and enhanced no-claim bonuses to compete for

Mr Ken Saggers, the manag-ing director, warns against excessive rate cutting, but Johannesburg insurance ana-lysts believe companies will

market share.

insurer.

MANUFACTURERS HANOVER



Tronveditorato al Torto di Venezia

Lire 30.000.000.000 Revolving Credit Facility

Arranged by

Manufacturers Hanover Finanziaria S.p.A.

funds provided by Standard Chartered Bank

Banque Paribas Cassa di Risparmio di Venezia **Manufacturers Hanover Trust Company** Boston Finanziaria S.p.A.

Banque Française du Commerce Extérieur PNC International Italy S.p.A. Scandinavian Bank Group Plc. Banque Nationale de Paris Crédit Lyonnais Caisse Nationale de Crédit Agricole Crédit Commercial de France Dresdner Bank AG Banca Popolare Vicentina

Agent Bank

Cassa di Risparmio di Venezia

October 1988

D-MARK-BAER JULIUS BAER D-MARK BOND FUND LTD.

all Participating Shares then in issue. Holders of bearer shares should present coupon No. 7 on or after 15th March, 1989 at the office of the Administrator, Julius Baer Bank and Trust Company Ltd., Butterfield House, Grand Cayman, Cayman Islands, BWIL, or at the main office of the Agents, Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, 8001 Zuntch, Switzerland, or Société Bancaire Julius Baer SA Genève, 2, bouleward du Théâtre, 1204 Geneva, Switzerland.

By order of the Board

Japan tyre makers race ahead

sumption.
Sales of flooring and other industrial materials continued to grow rapidly for the fourth successive year, by 21 per cent, while sales of sporting goods increased by 14.5 per cent.

Sales of non-tyre products accounted for a record 32.4 per-cent of total sales which rose 10.8 per cent to Y221bn. The annual dividend will be raised by YL5 to Y7.5 per share for the year, as a one-off ges-ture to mark the company's

80th anniversary. Sumitomo's forecast for the current year is cautious, reflecting fears that demand for tyres will slow down in the second half of the year and nervousness about commodity prices. It forecasts a pre-tax profit of Y9bn, up 2.1 per cent, on sales up 4.5 per cent to

Pre-tax profits of Yokohama

behind the market leader Brid-gestone, were Y11.7bn com-pared with Y8.3bn on sales up 8.4 per cent to Y245bn. The main factors behind the gains were the surge in revenues from replacement tyres, indus-trial rubber products and aircraft products and higher returns from its financial assets. Tyre sales rose by 5.9 per cent and industrial rubber

Dividend payments are to be increased by Y1 per share bringing the total payments for the year to Y6. In the current year, sales are forecast to rise by 4.3 per cent to Y2560n and pre-tax profits by 1.1 per cent to Y11.8bn.

sales by 12.7 per cent.

Sime Darby HK leaps by 66%

By Michael Marray in Hong Kong

SIME DARBY Hong Kong, the locally listed conglomerate with interests including which distribution, engineering and printing, lifted net
profits from operations by 66
per cent to HK\$96.6m
(US\$12.4m) for the six months to December. Extraordinary profits of

HK\$202.7m resulting from property sales boosted attribut-able earnings to HK\$299.3m. Turnover rose 46 per cent to HK\$1.47bn

Strong sales were achieved in the group's lucrative motor sales franchises, which include BMW and Mitsubishi, and unit

HIGHER COPPER prices and

company, even though the

non-mining interests are

spending on platinum mining.
Impala Platinum has agreed to buy 55 per cent of Messina's

struction activity.
The engineering division ran at a loss, hampered by spirall-ing wages in a very tight labour market, while the

reasonably.

An interim dividend of 8 cents per share has been declared compared to a previ• Evergo Heldings, a Hong Kong investment company, has recorded net profits of HK\$126m for the six months to last October compared with a loss of HK\$278m a year earlier,

it attributed the earnings mainly to its share of profits at its Chinese Estates subsidiary, and the sale of properties.

Turnover than below the transport of the sale of properties.

halved to HK\$896m. In the 1987 first half, the group suffered securities trad-ing losses from the stock mar-ket crash. An interim dividend is being restored at 1.25 cents per share.

ating profit before dividend receipts and tax and interest payments rose to R526m from R354m and pre-tax profit was R525m against R377m.

Sasol's synthetic petrol is sold at a controlled price related to world oil prices. Although this was increased during the period, Sasol's petrol revenues fell 16 per cent to

cut rates further now that the vacuum filled by AA Mutual's collapse in 1987 has been filled. In the last financial year earnings totalled 138.4 cents, and distinct for the A. C. and dividend for the full year was 22.5 cents. Better margins

help SA builder

By Jim Jones

MURRAY & ROBERTS, one of South Africa's largest civil engineering and construction groups, lifted interim profits in the six months to December as a higher level of construction activity led to improved contract marries

tract margins.
Turnover rose to R1.64bn (\$659.3m) from R1.41bn, and pre-tax profit increased to R93.3m from R62.0m. Offshore activities are being

rationalised and sold, while in South Africa the group made several acquisitions and merged its ready mixed concrete interests with those of Blue Circle.

JB∞B

DOLLAR-BAER JULIUS BAER U.S. DOLLAR BOND FUND LTD.

GRAND CAYMAN **DIVIDEND ANNOUNCEMENT**

On 1st March, 1989 the Directors declared a dividend of US-Dollars 38:00 per share payable on 15th March, 1989 on all Participating Shares then in issue. Holdens of bearer shares should present coupon No. 7 on or after 15th March, 1989 at the office of the Administrator, Julius Baer Bank and Inust Company Ind., Butterfield House, Grand Cayman, Cayman Islands, BWIL, or at the main office of the Agents, Bank julius Baer & Co. Ltd., Bahnhofstrasse 36, 1901 7:16th Stutendard or Couldth Participal bills Baer & of the Agents, Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, 8001 Zurich, Switzerland, or Société Bancaire Julius Baer SA Genève, 2, boulevard du Théâtre, 1204 Geneva, Switzerland.

2nd March, 1989

By order of the Board Dollar-Baet, Julius Baer U.S. Dollar Bond Fund Ltd.

B∞B

GRAND CAYMAN

DIVIDEND ANNOUNCEMENT

On 1st March, 1989 the Directors declared a dividend of D-Mark 27:00 per share payable on 15th March, 1989 on all Participating Shares then in issue. Holders of bearer shares should present a s

2nd March, 1989

D-Mark-Baer, Julius Baer D-Mark Bond Fund Ltd.

venture with By Clive Wolman in Tokyo

TWO OF the three largest tyre manufacturers in Japan have reported 40 per cent increases in their pre-tax profits for last

Sumitomo Rubber Industries, which incorporates the nucleus of the former British Dunlop group, showed profits of Y6.8bn (\$69.4m) against Y6.3bn. This came amid an 8.5 per cent increase in sales of automotive tyres to Y148.80n, helped by strong personal con-

Y230bn.

Rubber, which ranks second

sales grew by 15 per cent with profit margins being main-tained. The construction equipment division had a very strong first half, benefiting from the terri-tory's current boom in con-

group's newly acquired subsidiary Lever Printing performed

Copper price rise lifts Messina

shares and will acquire them as soon as the Lebowa govern-

favourable exchange rate shifts lifted the turnover and profit last year at Messina, the South African mining and industrial ment grants platform mining leases to Messina. Net earnings rose to 362 cents a share from 141 cents and the year's divi-dend has been lifted to 75 cents steadily being sold.

Turnover rose to R400m (\$160.8m) from R299m and the pre-tax profit more than trabled to R49.7m from R15.2m.

The industrial interests are being sold to bein fund the from 35 cents. from 35 cents.

Sasol, South Africa's statesponsored synfuels (synthetic
fuels) and chemicals company,
lifted turnover and profits in
the half-year to December 24 as
higher chemicals prices more
than compensated for lower
controlled netrol prices. The being sold to help fund the company's platinum prospect in the Lebowa black "homethan compensated for lower controlled petrol prices. The directors expect a higher income in the second half despite a fire in January which has severely curtailed operations at one of the company's production units.

Interim turnover increased to Production Platfin compensations. land. The copper mine on South Africa's border with Zimbabwe is again profitable. Its cash flow is being retained in anticipation of capital

to R2.04bn from R1.72bn, oper-

during the period, Sasol's petrol revenues fell 16 per cent to an undisclosed level.

Revenues from chemicals increased with higher international prices for ethylene, phenols and solvents produced as co-products of liquid fuels.

Production at the Sasol 3 plant was cut by shout 40 per

plant was cut by about 40 percent by the fire in January and that capacity loss persisted through February. The plant is expected to reach full production again in September.

Intel studies feasibility of manufacturing in Europe

By Terry Dodsworth, industrial Editor

INTEL, the Californian commission ruling. This semiconductor company is examining the feasibility of manufacturing in Europe following the European Commis-sion's controversial ruling on

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local content requirements. The company stresses it is not as yet examining sites for a European facility. But Mr Sean Maloney, UK regional man-ager, says intel is closely exam-ining the initiatives coming out of Brussels to see how they will affect its business.

intel, a pioneer in microprocessor development, stands out among the leading US semiconductor companies for its cautious approach to overseas

The company does not have a manufacturing or assembly facility in western Europe, and only a year ago Mr Andy Grove, its president, said in London it was against such an investment because of the

costs involved.

The local content issue has

By John Wicks in Zurich

NET PROFITS of Swiss Bank Corporation, the country's sec-ond largest bank, rose to a record SF1675.Im (\$434.Im) last year, an increase of 3.5 per

The balance-sheet total

expanded by 5.4 per cent to SFr154.lbn, primarily because of the stronger dollar.

The board is to propose an unchanged dividend of SF113 per share and participation car-

Mr Walter Frehner, the man-agement chairman, said last

year had been better than had been expected. While net commissions rose

by 1.7 per cent to SFrl.26bn, the net-interest total improved

most critical step in the manufacturing operation - within

The importance of this ruling is to place pressure on chip users to buy from suppliers who diffuse in Europe.

This is particularly true for a variety of Japanese electronics equipment manufacturers. which can only meet antidumping requirements if they purchase a large proportion of their components in the region.

Following the EC action, several of the top Japanese chip producers have begun to look for sites to set up diffusion plants in the Companyative

plants in the Community.

Intel, however, is faced with a particularly difficult decision because microprocessor plants require heavier investment than standard memory or logic

Is most up-to-date plant, at Albuquerque in New Mexico, cost \$350m, against around

up 9.9 per cent to SFr489.6m, those from foreign-exchange and precious-metals trading by 6.6 per cent to SFr440.8m, and

income from participations by

21.5 per cent to SFr97m. SBCI, the bank's investment

banking arm in London, incurred a loss of £21m (\$36.5m) and the Savory Milln

subsidiary, which has since been merged with SBCI Lon-don, one of £8m. The SBCI

company in New York recorded a \$20m loss, and the Hong Kong and Tokyo

operations 55m.
Of the London losses, Mr
Andrew Large, the general
manager, pointed out SBCI had
lost 227m in 1987 and Savory

Milln had been at around

Swiss Bank Corp hits record

banks show mixed

Canadian

INTERNATIONAL COMPANIES AND FINANCE

\$100m for lower technology

moment, he says, the compa-

ny's customers are happy with their supplies from Intel, but

he concedes that this could

Intel also has a strong posi-tion to defend in western

Europe. As the designer of the key microprocessor for Interna-tional Business Machines' per-sonal computers, it has carved

out a broadly-based market in

the region, where it generates sales of about \$900m and

employs approximately 1,000.

SBC's investment banking

operations, however, were protitable in Switzerland, Germany, the Netherlands and

France in 1988. Mr Frehner

said the New York and Far Eastern SBCI operations should show a profit this year and London would at least

In the final quarter last year, said Mr Frehner, the parent bank was confronted with

problems connected with Co op, the German retail con-cern. The total SBC commit-

ment is some SFr400m, made up of loans, liquidity aid and a 27 per cent stake in the Frank-

furt company's capital. The corresponding risks, however, are said to be fully covered by

break even.

facilities.

ries of chips.

results

By David Owen in Toronto

At the same time. Intel is TWO MORE Canadian banks one of the world's leading pro-Bank of Montreal and Bank of ducers of specialist Eprom Nova Scotia, reported their first-quarter earnings and in memory chips, which cannot be made alongside microproeach case, their performance was influenced by provisions for possible credit losses. cessors. Under the EC rules, the company would therefore

need to set up two facilities to qualify for the local content Bank of Montreal's decision to lift its provisions to C\$92m (US\$77m) in the quarter ended requirements for both catego-Mr Malony emphasises that the way in which the European initiatives will be applied is still far from clear. At the January 31, from C\$46.3m a year earlier, contributed to a slight year-on-year decline in

Bank of Nova Scotia, by con-trast, virtually halved its quarterly provision to C339.2m from C578.3m the previous year. Therefore the bank was able to report record profits

for the quarter. Bank of Montreal earned C\$150.2m or C\$1.30 a share in the latest period, compared with income of C\$153.1m or

C\$1.39 for a year ago. Net interest income rose 14 per cent to C\$639.8m. But non-interest revenue fell 8.6 per cent to C\$274.2m.

The bank attributed this decline to a sharp reduction in

the contribution of Nesbitt Thomson, its investment dealer subsidiary, lower foreign exchange revenues and the impact of the weaker US dollar on the translation of revenues from Chicago-based Harris Bankcorp.

Harris's first-quarter income declined to US\$17.5m from US\$24.9m a year ago, largely due to the settlement of an outstanding US\$10.6m legal claim. Earnings at Nesbitt Thomson plunged to C\$600,000 from C\$5.8m.

More positively, the bank reduced non-interest expenses by just over 1 per cent to C\$572.3m. Meanwhile, net earnings at

the Bank of Nova Scotia climbed nearly 20 per cent to C\$151.1m or 78 cents a share, against C\$126.1m or 72 cents a

year ago. Net interest income increased by 5.1 per cent to C\$498.5m, while other income soared 37 per cent to C\$196.8m for the quarter. This figure includes C\$21.3m in fees gen-erated by ScotiaMcLeod, the investment dealer, whose results were not included in the 1988 first quarter. Non-interest expenses, how-ever, increased a sharp 26.6

per cent from a year ago to C\$405m. The shrinkage of Bank of Montreal's asset base means that Bank of Nova Scotia is

now poised to overtake it as Canada's third largest char-At the end of January, Bank STOCK in Columbia Pictures rose for the third day running yesterday amid some excitment in Hollywood and on Wall Street that a big foreign company would buy the cele-brated motion picture studio. Speculation continued to concentrate on Sony, the giant Japanese group, which is known to be interested in buyware or equipment. Industry ing the studio as a source of entertainment software for its executives say that last year Sony came very close to buyconsumer electronics business. ing MGM/UA, the remains of

Columbia Pictures

rises on bid hopes

which owns 49 per cent of Columbia, have refused to com-ment this week on a possible But Columbia Pictures common stock, which ended last week's trading at \$14%, rose \$% to \$17% to value the whole

Both Sony and Coca-Cola, the giant soft drinks company

By James Buchan in New York

company at \$1.9bn. Wall Street investment bankers are vigorously attempting to further a deal. There have been reports of interest from Matsushita Electric, which owns the Panasonic consumer electronics group, and L'Oreal.

the French consumer products Early last year, Sony spent \$2bn buying the hig and suc-cessful record business of CBS. The company's strategy, which has been widely applauded, is to build a bridgehead into entertainment "software" to protect future markets of hard-

The deal apparently collapsed because Mr Kerkorian refused to part with MGM's well-kown roaring lion logo. Columbia Pictures, which consists of entertainment prop-

two Hollywood studios assem-bled by Mr Kirk Kerkorian, a

celebrated California deal-

erties assembled by Coke since 1982, is a more valuable and bealthy business than MGM/ UA, executives say. But Coke has no need for cash and is apparently not seeking a

Net withdrawals from US thrifts continue to mount

By Lionel Barber in Washington

prepared to provide enough

to troubled thrifts since 1980,

but last week's announcement was aimed at restoring inves-

tors' confidence until the Bush

Israeli-born film produce

Cannon towards initial costs. Cannon has also agreed to

finance and produce up to 17

NET WITHDRAWALS from US Administration's bail-out plan savings and loan institutions totalled \$4bn to \$5bn last becomes law. Mr Wall said February's withdrawals resulted from more favourable market oppor-tunities for investors, such as month, Mr Danny Wall, Federal Home Loan Bank board chairman, told Congress yes-

money market mutual funds, which last month registered The bank hoard has previrecord inflows. ously reported record net with-In separate testimony earlier drawals in November and December, 1988, totalling around \$15bn. this week, Mr William Seld-Mr Wall played down Febru-ary's figures, but official con-cern about a run on deposits

man, chairman of the Federa Deposit Insurance Corporation, the agency that ensures the deposits of commercial banks, prompted the Federal Reserve last week to announce it was expressed concern that some of the Bush Administration's res cue plan would restrict his cash to keep insolvent thrift institutions affoat. agency's authority and inde-The Federal Reserve has been providing standby credit

pendence.
Under Mr Bush's plan, the
FDIC would take over many of the oversight responsibilities now performed by the Federal Home Loan Bank board and its

Golan quits Cannon for new group

MR MENAHEM GOLAN, the average budget of \$8m apiece.

Mr Golan will have complete distributor, is leaving the trouadministrative and creative control over the new company, bled Cannon Group which he took over with his cousin, Mr Yoram Globus, in 1979, writes but Cannon will have world wide distribution rights for the pictures. Mr Golan will receive 20 per cent of net profits from Karen Zagor in New York. Mr Golan, 58, is to head a new film production company which has already received a pledge of at least \$159.6m from

AMENDED NOTICE



crédit foncier de france ¥ 15,000,000,000

Guaranteed Floating Rate Notes Due 1997

For the six months 28th February 1989 to 31st August 1989

in accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 4"/", per cent. per annum, and that the interest payable on the interest Paymont Data 31st August 1989 against Coupon No. 8 will be: \$24,597 per \$1,000,000 and \$245,972 per \$10,000,000.

The Industrial Bank of Japan, Limited Agent Bank

£85,000,000



Floating Rate Notes Due 1991

Interest Rate

139/16% per annum 28th February 1989

Interest Period Interest Amount per

30th May 1989

£5,000 Note due 30th May 1989

£169-07

Credit Suisse First Boston Limited Agent Bank



Bank of Tokyo (Curação) Holding N.V.

£30,000,000 Guaranteed Floating Rate Notes Due 1990

unconditionally guaranteed by

The Bank of Tokyo, Ltd.

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three months period 28th February, 1989 to 30th May, 1989, has been fixed at 13% to per cent. per annum. Coupon No. 22 will therefore be payable on 30th May, 1989 at £1,690.67 per coupon from Notes of £50,000 nominal and £169.07 per coupon from Notes of £5,000 nominal.

S.G.Warburg & Co. Ltd. Agent Bank

GM pays extra \$1bn for Hughes

GENERAL MOTORS, the GENERAL MOTORS, the world's largest car manufacturer, is to pay an extra \$1bn in cash and securities to the charitable institute from which it bought the Hughes Aircraft Company in 1985.

The deal, announced on Tuesday, closes a dispute with

the Howard Hughes Medical Institute, which is a minority owner of Hughes Aircraft and has been unhappy with its per-

ment under \$30 by the end of this
The extra payment shows year, it would pay the differthe lingering problems GM is ence. GM H was yesterday

High Low Company

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SPONSORED SECURITIES

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These Securities are dealt to strictly on a matched hargato backs. Metther Graintile & Co-Limited nor Granville Danies Limited are market makes in these securities

facing from its diversification into high technology in the mid-1980s. Two years ago, GM irritated Wall Street by paying

over \$750m to Mr Ross Perot to buy his departure from Elec-tronic Data Systems, which GM bought in 1984. GM acquired Hughes Aircraft for \$2.76m in cash and 100m shares of GM's newly created class H stock. GM promised the institute that if the

morning trading at \$26%. Under the terms of the latest agreement, GM will buy 35m ss H shares from HHMI for \$675m in cash and \$300m in notes. The institute will also be able to sell 55m shares to GM at a guaranteed \$30 a share between 1991 and 1995. Alternatival CM will have the stock of between 1991 and 1995. Alterna-tively GM will buy the stock at-

than \$37.50. Mr Roger Smith, GM's chair-

not less than \$35 and not more

material impact on earnings and the payments could be comfortably handled by GM.

C\$75.8bn - up 12.6 per cent from a year ago - against C\$76bn for Bank of Montreal.

pictures a year from Mr Golan's new company at an

INTERNATIONAL APPOINTMENTS

Pardee promoted to top US post at Yamaichi

operations, will continue in his British post.

Mr Yamada assumed the temporary chairmanship last year when his predecessor

the inm's normal rotation of top executives.

The promotion to co-chairman makes Mr Pardee, at present the company's vice chairman and a former senior official at the Federal Reserve Bank of New York, the highest ranking American in a Japanese servities from It also renes servities from It also renes. nese securities firm. It also represents the first time an American has been appointed to the top management position at a Japanese financial institution. Mr Hattori said that Mr Pardee will be only the second American to hold the title of

chairman at a US subsidiary of a major Japanese company -in the 1980s Sony's US unit was headed by an American. Mr Pardee said that most of Yamaichi's US staff is from the

erty, Toronto, Canada's largest retail brokerage house. Midland has hired Mr James

Moir, 44, former retail sales chief at Merrill Lynch, the large US securities house, to replace its two top executives. He takes over as president of the brokerage company from Mr Peter Campbell, 52, who left a week ago, and also replaces Mr Philip Holtby, 57, as chair-man. Mr Holtby's departure tember after resisting cutbacks in the firm's operations. He

Jacobsen has been appointed president and chief executive. He succeeds Mr Donald E. Lasater, who plans to retire.

Mr Jacobsen is the former

vice chairman of Barnett Banks.

3M announced that Mr Joseph Mr Warren, 53, senior manag-

Mr Warren replaces Mr Harry Hammerly, who is tak-ing up the position of executive vice president of the industrial and electronic sector of 3M Company, based in St Paul, Minnesota. Mr Warren joined

has appointed Mr David J. Vogel chairman and chief executive officer, and Mr John J. Ruth, president and chief operating officer, in a move to streamline management following several acquisitions. Mr Ruth succeeds Mr Wallace G. Weisenborn, who will serve as vice chairman of LIT America. As part of the changes, Mr Michael Middlemas has stepped down as chairman of LIT America, but will remain on the Board of Directors as vice chairman. Mr Middlemas will continue to serve as chief executive officer of the firm's London-based parent company,

LIT Holdings. Mr Vogel joined LIT America last September as vice chair-man and chief operating office. He previously served as executive vice president for capital markets at Thomson McKinnon Securities. He is a long-standing director of the Futures Industry Association where he is currently serving as vice chairman. Previously, Mr Ruth held the

post of executive vice president and director of the Goldberg Group.

Mr Weisenborn, former president of LiT, has been appointed vice chairman and will be concentrating on strate-

gic planning, and customer

and exchange relations. PACER SYSTEMS has ppointed Mr Sigmund H. Gold-blum as president of the company. He also joins the Pacer Systems board. Mr Julius A.

Olita has been appointed senior vice president in charge of the systems group. The announcements were made by Mr John C. Rennie,

chairman and chief executive of the USM traded company which provides engineering and technical support services for defence customers and manufacturers sensor, signal processor and simulator systems. Mr Goldblum was pre-LIT America, the brokerage viously senior vice president and clearing services concern. solicitation of an offer to buy these securities, The offer is made only by the Prospectus.

\$250,000,000

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December 21, 1988

Member of The Securities Association

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V as at 27/2 was US\$ 192.58

Listed on the Amsterdam Stock Exchange

Pierson, Heldring & Pierson NN.

FOR INDUSTRI & HÅNDVÆRK A/S 7 7/8% DM 30,000,000.- Bonds of 1984/1989

- Private Placement -Redemption as per March 15, 1989 According to § 3 of the Terms and Conditions of the Bonds all

FINANSIERINGSINSTITUTTET

Bonds will be redeemed at par on March 15, 1989. The Bonds will be paid at Commorzbank Aktiengesolischaft, Frankfurt/Main

and its branch offices in the Federal Republic of Germany including Berlin (West). The Bonds shall cease to boar interest as per March 14, 1989. The coupons as per March 15, 1989 will be paid separately.

Copenhagen, February 1989

Finansieringsinstituttet for Industri & Händvaerk A/S

THE FOOD INDUSTRY The Financial Times

Ocurrile & Co. Ltd. 3 Levet Lene, London EC38 88P Telephone 01-621 1212 Manufact of TSA

proposes to publish this survey on:

18th April 1989

For a full editorial synopsis and advertisement details, please contact: Jonathan Walks

en 01-248 8000 ext 3565 or write to him at:

10 Cannon Street

London

EC4P 4BY

Finance Company Limited 250,000,000

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In accordance with the provisions of the Notes notice is hereby given that the rate of interest for the three months 28th February 1989 to 30th May 1989 has been ed at 13% per cent and the interest payable on the relevant interest payment date, 30th May 1989, will be £169.85 per £5,000 Note.

Agent Bank: ndard Chartered Merchant Bank Limited. London.

Standard Bank Import and Export

8 Louis Lane, London ECSR 50P Telephone 01-621 1212 Member of the Stock Exchange & TSA

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The Standard Bank of **South Africa Limited**

MR SCOTT B. Pardee, 52, is to be named co-chairman of the US unit of Yamaichi Securities, surprised Bay Street. Mr Moir left Merrill last Sep-tember after resisting cutbacks one of Japan's biggest brokers. Mr Shoji Hattori, the 51-year-old president of Yamaichi International (America), will become the other co-chairman and remain chief executive. Mr Genii Sugiyama, 44 and currently head of Yamaichi's Hong Kong operations, will be named president. Mr Taro Yamada, Yamaichi's interim chairman and chairman of the firm's London-based European

returned to Japan as part of the firm's normal rotation of

A TOP executive shuffle has taken place at Midland Doh-

said that Midland will continue to expand its retail business.

Mr David Weldon, 63, continues as chairman of Midland Doherty Financial, the publicly-traded parent. The company said that Mr Holtby will "pur-sue his personal interests," and it had been decided not to renew Mr Campbell's three-

MERCANTILE BANCORP announced that Mr Thomas H.

Mercantile also said that following its April 27 annual meeting, Mr Jacobsen will be named to the additional position of chairman, succeeding

Mr Lasater. LONG ISLAND Lighting has named Mr Anthony F. Earley Jr. president and chief operating officer. Mr Earley, currently Lilco's executive vice president and general counsel, succeeds Mr Russell C. Youngdahl, who is retiring.

ing director of 3M Italia since 1984, has been appointed vice president of 3M Europe. He is also appointed a member of the 3m management committee. In his new assignment, he will be based at the offices of 3M Europe in Brussels.

3M in 1959.



Creditanstalt-Bankverein

U.S. \$150,000,000

Subordinated Floating Rate Notes 1996

For the six months 28th February, 1989 to 31st August, 1989 the Notes will carry an interest rate of 10%% per annum and coupon amount of U.S. \$265.14, payable on 31st August, 1989.

Bankers Trust Company, London

Agent Bank

First Chicago Overseas Finance N.V.

U.S. \$100,000,000

Guaranteed Floating Rate Subordinated Notes due 1994

For the three months 28th February, 1989 to 31st May, 1989 the Notes will carry an interest rate of 10%% per annum with a coupon amount of U.S. \$263.54. The relevant interest payment date will be 31st May, 1989.

Listed on the London Stock Exchange

Bankers Trust Company, London

Agent Bank



Credit Commercial de France

U.S. \$250,000,000

Floating Rate Notes due 1994

For the six months 28th February, 1989 to 31st August, 1989 the Nores will carry an interest rate of 10.415% per annum with a coupon amount of U.S. \$532.32 per U.S. \$10,000 Note. The relevant interest re will be 31st August, 1989.

Listed on the Luxembourg Stock Exchange

Bankers Trust Company, London

Agent Bank

Central International Limited

U.S. \$150,000,000

Floating Rate Notes due 2006

For the three months 28th February, 1989 to 31st May, 1989 the Notes will carry an interest rate of 10%% per annum with an interest amount of U.S. \$258.75 per U.S. \$10,000 Note and U.S. \$2,587.50 per U.S. \$100,000 Note payable on 31st May, 1989.

Bankers Trust Company, London

Agent Bank

International Bank for Reconstruction and Development

U.S. \$250,000,000

U.S. Dollar Floating Rate Notes due February 1994

For the interest period 28th February, 1989 to 31st May, 1989 the Note will carry an interest raze of 9.05% per annum with a coupon amount of U.S. \$231.28 per U.S. \$10,000 Note, payable on 31st May, 1989.

Bankers Trust Company, London

Agent Bank

National Australia **M**.Bank

National Australia Bank Limited U.S. \$50,000,000

Floating Rate/High Initial Spread Notes due 1993

For the six months 28th February, 1989 to 31st August, 1989 the Notes will carry an interest rate of 13.84375% per annum with an interest amount of U.S. \$707.57 per U.S. \$10,000 Note.

Rankers Trust Bankers Irus Company, London

Agent Bank



Credit Commercial de France U.S. \$250,000,000

Floating Rate Notes due 1997

For the interest period 30th September, 1988 to 31st March, 1989 the amount payable per U.S. \$10,000 Note will be U.S. \$469.80. The

erest payment date will be 31st March, 1989. Listed on the Luxembourg Stock Exchange

Bankers Trust Company, London

Agent Bank



NOTICE TO HOLDERS OF EC CORPORATION LTD EARLER SECURITIES

Copies of the 1988 Annual Report of Trizec Corporation Ltd., case be obtained on request from: The Secretary Titlesc Corporation Ltd. 30th Floor, Social Centre 700 Second Street 8.9%. Calgary, Alberta 12P 2922 Tel: (Cenedia) (403) 289 6341 Telesc 015-20998 Fac: (405) 265-7301

HALIFAX **BUILDING SOCIETY** Floating Rate Loan Notes Due 1998 (Series A)

13.2675% 20th February 1989 Zint March 1980 € 56.34

SOCIETE CONCESSIONNAIRE FRANÇAISE **POUR LA CONSTRUCTION ET** L'EXPLOITATION DU TUNNEL ROUTIER SOUS LE MONT BLANC

COMPANY NOTICES

FRF 450.000,000

FLOATING RATE NOTES 1987-1997

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 28th February, 1989 to 28th May 1989 has been fixed at 9.9375 per

On 29th May 1989 interest of FRF 248.44 per FRF 10,000 nominal amount of the Notes, and interest of FRF 2,484.38 per FRF 100,000 nominal amount of the Notes will de due against

Notice to holders, including notices relating to the quarterly determination of interest rates, will be published only in "L'Agence Economique et Financière" (Paris) and in "The

BANQUE INTERNATIONALE A LUXEMBOURG

INCO LIMITED

Notice of Record Date

NOTICE IS HEREBY GIVEN THAT March 13, 1989 has been fixed as the record date for the determination of the holders of Common Shores, 7.85% Preterred Sheres Series B and the 10% Commissive Redeemable Commodity-Indexed Preferred Shares Series C, who are entitled to notice of the Annual Meeting of Shureholders of INCO LikeTED to be held on April 19, 1989.

DATED March 2, 1989 S.M. Hand, Sec

ELECTRICITE DE FRANCE USD 400.000 Floating rate notes due Feb.

The applicable interest rate for the period beginning on 28 February, 1989 and ending on 31 August, 1989 as fixed by the reference agent is 10% per cent per annum namely USD 533,47 by the denomination of USD 10.000

INCO LIMITED

APPOINTMENTS

FINANCIAL CONSULTANT

Leading international investment group seeks NYSE registered Financial Consultant, aged 25-30 for West End office. European language ability essential, two of which must be fluent, and Arabic. Applicants should have comprehensive understanding of financial markets, be educated to degree standard and have minimum of three years relevant business experience, some of which ideally gained in North American environment. Salary negotiable.

Please in strictest confidence, enclosing full cv, to Box A1163, Financial Times, 10 Cannon Street, London ECP4 4BY

ANNOUNCEMENTS

CLUBS

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

M THE MATTER OF MAGNUM GROUP LIMITED IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Pethion was on the 73th February 1989 presented to Her Majesty's High Court of Justice for the confirmation of the cancellation of the Share confirmation of the Cancellation of the Share confirmation of the Cancellation of the Share confirmation of the Cancellation of the Can

AND NOTICE IS FURTHER GIVEN that the said Patition is directed to be heard before the Honourable Mr. Justice Millett at the Royal Court of Justice, Strand, London WCZA 2LL on Monday the 13th day of March 1989.

ANY Creditor or Shereholder of the seld Company destring to oppose the making of an Order for the confirmation of the seld Cancellation of Share Premium Account should appear at the time of the bearing in person or by Counsel for that purpose.

DATED this 24th day of February 1950.

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION ON THE MATTER OF BLUEMEL BROS., PUBLIC LIMITED IN THE MATTER OF THE COMPANIES ACT 1985

MOTICE 18 HERESY GIVEN THAT the Order of the High Court of Justice (Chancery Division) desired 6th February 1986 confirming the reduction of the capital of the Company from \$5,000,000 to \$500,000 was registered by the Registrar of Companies on Friday 10th February 1969.

Mesers Edge & Entson Ruttend House 148 Edmund Street BIFIARIGHAM

CLIVE GREEN TRAVEL LINETED

Registered number: 1694396
Nature of business: Travel Agents
Units of appointment of joint admis-receivers: 17 February 1898.
Name of person appointing the joint of tative receivers: Midland Bank pts., G-PUSTOPHER JOHN HUGHES and JOHN MICHAEL THOMPSOM JOHN MICHAEL THOMPSOM

TEESIDE

The Financial Times proposes to publish this survey on:

21st March 1989

For a full editorial synopsis and advertisement details, please contact:

> **Hugh G Westmacott** on 0532 454969 Fax: 0532 423516

or write to him at:

Permanent House, The Headrow Leeds LS1 8DF

FINANCIALTIMES

INTERNATIONAL CAPITAL MARKETS

VW leads rush for dollar deals

DEMAND FOR short-dated US dollar-denominated Eurobonds was more than satisfied by a deluge of deals yesterday. A quiet morning's trading gave way to hectic new Issue activity as syndicate managers tried to take advantage of very

advantageous swap opportuni-ties in the two-year area. Towards the end of last week, Eurobond houses identified limited investor demand for high current yields on US dollar issues by quality borrowers. Switzerland, Germany and the Benelux countries were the main centres of retail interest from clients wanting to exploit the inverted yield curve by buying short maturi-

The rush of such deals yes-terday afternoon inevitably led to speculation that too much paper had been thrown at what officials described as merely a pocket of demand. "We've reached saturation levels in record time," said one trader.
"Put another way, we've gone
over the top."

Several houses not involved in the deals commented that secondary market issues like the Republic of Italy 8% per cent 1991 and the OKB 10 per cent 1991 looked good value compared to vectorate and the owner that the compared to vectorate the compared to vectorate and the owner that the compared to vectorate the compared to the c compared to yesterday's new issues. "You have to ask how strong demand for new two-year paper really is," said one official. "If you want to invest in dollars at the moment, it is

Borrower US DOLLARS

CANADIAN DOLLARS

AUSTRALIAN DOLLARS

SWISS FRANCS Godo Steel Ltd.(c)**§ Lapine Co.(b)**§

US DOLLAR

B.F.C.E. 9½ 95... Brit. Tel. Fin. 9½ 98... Canadia 9 96... Canadian Pac 10½ 93... C.C.C.E 9½ 95... C.N.C.A 9½ 93...

I.A.D. 8. 697... Japan Dev. Bk. 53g 95... Japan France 53g 97... Ireland 61g 97... Matayasi 6 tg. 94... Mat. West Bk. PLC 6 98... N.H.L. Fisance 61g 95... Nippon Telg. 67g 1. 6 95... Oestars. Konthis. 5 93... Perhand 51. 92

eni int.Finance

most sensible to be in long bonds or to be in cash. Swaps have driven the new issues, not demand."

JP Morgan was the lead manager of one of the first of yesterday's deals, a \$150m issue for Volkswagen International Finance which carried a 10 per cent coupon and was launched at 100.95 to yield some 35 basis points over the new benchmark two-year US. Treasury. Treasury.

INTERNATIONAL **BONDS**

The lead manager, only the second non-German bank to do an issue for a German corpora-tion, put together a syndicate of four co-leads and 18 co-man-agers, taking a different approach to that adopted by Credit Suisse First Boston when it invited only a small group into Tuesday's deal for

The bonds were quoted by JP Morgan at less 1% bid, a discount equivalent to co-managers' fees, Comment from the market was favourable when the issue was launched, but as other deals emerged, new issue traders said the VW terms began to look tougher and

NEW INTERNATIONAL BOND ISSUES

10112

1014

110%

FT INTERNATIONAL BOND SERVICE

YEM STRABANTS
Belgham 45, 94.
Canada 44, 94.
Canada 44, 94.
Eloc. De France 51₉ 94.
Ireland 51₉ 93.
Norway 51₉ 95.
Rea, of Raby 53, 92.
World Bank 51₉ 92.
World Bank 51₉ 92.

4¼ 4¼

114

200

Listed are the latest international bonds for which there is an adequate secondary market.

Charge or Listend Bid Office day week Violat 200 1925, 931, 0 -03, 10.43 10.03 150 965, 971, 0 -03, 10.43 10.03 150 965, 971, 0 -03, 9.89 250 965, 971, 0 -03, 9.89 1000, 1000, 1012 +03, -03, 10.42 100 1100, 1012 +03, -03, 10.42 10.55 1973, 983, +04, -03, 10.42 200 1973, 983, +04, -03, 6.85 200 1973, 983, +04, -03, -03, 20, 200 1973, 983, +04, -03, -03, 20, 200 1973, 983, +04, -03, -03, 20, 200 1973, 983, +04, -03, -03, 20, 200 1973, 983, +04, -03, 200 1973, 983, +04, -03, 200 1973, 983, +04, -04, 20, 200 1973, 983, +04, -04, 20, 200 1973, 983, +04, -04, 20, 200 1973, 983, +04, -04, 20, 200 1973, 983, +04, -04, 20, 200 1973, 100, 200 1973, 100, 200 1973, 100, 200 1973, 100, 200 1973, 100, 200 1973, 100, 200 1973, 100, 200 1973, 100, 200 1973, 100, 200 1973, 100, 200 1973, 100, 200 1973, 100, 200 1973, 100, 200 1973, 100, 200 1973, 100, 200 1973, 100, 200 1973, 100, 200 1973,

thought the bonds might prove

thought the bonds might prove hard to place.

The issue proceeds were said to have been swapped into floating-rate US dollars, although this was not confirmed by the lead manager.

Swiss Bank Corporation was the lead manager on \$200m.

the lead manager on a \$200m issue for SBC Finance Cayman Islands which came with a 10 per cent coupon and was priced at 101.05 to yield 33 basis points over equivalent US government bonds.

The bonds were expected to meet strong demand from Swiss investors, and the lead manager confirmed that it had pre-placed a large proportion of the paper before hunch. The bonds were quoted at less 1% bid on fees Traders said the bid, on fees. Traders said the deal looked stiractive and they expected it to soak up a large portion of what demand there was in Switzerland.

Unilever Capital Corpora-tion tapped the market with per cent. what many traders said was The borrower arranged a the most attractively priced of yesterday's deals, a \$200m two-year bond with a 10 per cent compon and a launch spread of

very favourable. The bonds were quoted at less 1% bid, on full underwriting fees.

BJ Int. Swiss Bank Corp. J.P. Morgan Secs. Dalwa Europe Nikko Secs. (Europ

14/4 14/5 14/5 14/5 14/5

15e/11a Wood Gundy

13/14 Nomura Int.

 $\frac{1}{6}\%$ from indication, b) Put option fixed 2019/91 at 30/2/171 at 103 $\frac{1}{2}$ to yield 1.844%. Goupon fixed as

Closing prices on March 1
Classes as

Broad Bid Offer day west Yield

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80 97½ 98½ -0½ -0½ 5.5

20 97½ 100½ -0½ -0½ 5.12

30 97½ 100½ -0½ -0½ 5.10

150 101½ 100½ -0½ -0½ 5.05

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50 101½ 101½ -0½ -0½ 5.09

A \$150m two-year issue for PKbanken launched by Daiwa Europe had traders reaching for their calculators and spacelating that the lead manager had subsidised a swap for the borrower. The bonds carried a coupon of 10% per cent and were priced at 101% to yield 54 hasis points over Treasuries. Shortly after launch, the bonds were trading at less 1% bid, outside fees of 1% per cent, indicating that Daiwa did not want to buy back too much

paper. Far Eastern demand for the high coupon is expected to support the issue. Elsewhere, Eurofima launched a four-year \$100m deal which carried a 10% coudeal which carried a 10% cou-pon and was well received by the market. The bonds were priced at 101% to yield some 44 basis points over Treasuries and were quoted by the lead manager, Nikko Securities, at less 1% bid, inside fees of 1% ner cent.

complicated swap into at least three European currencies, thought to have included Swiss

suries.

The lead manager, IBJ international, confirmed that the proceeds had been swapped into floating-rate US dollars and said swap spreads were very favored. rate dear had been when expected since a European roadshow by the borrower earlier this year. The lead manager, Wood Gundy, priced the bonds at 101% to yield 42 basis points over the new four-year consider. Theseure and week Canadian Treasury and was quoting a grey market price of less 1.60 bid, within fees of 1%

> in Germany yesterday, a recovery was inspired by pro-fessional short-covering and by the better performance in Tokyo and US bond markets. Secondary market prices were marked up by half a point early on, but prices later drifted back to end with gains of around a quarter point on the day.

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Swap deal body to set standard

By Katharine Campbell

THE International Swap Dealers Association gathers in Paris today for its two-day annual meeting, to review past and future developments of the \$1,500bn global interest rate and currency swaps market.

During the meeting, the group will amounce details of

a study, on the dimensions of market, and will unveil a form of documentation aimed at stablishing an industry standard for such products.

ISDA, which has grown from a coterie of just 10 firms in 1985, to a worldwide organisa-

tion boasting a membership of 110 financial institutions and corporations, is a trade group for swaps dealers furnishing market information, drawing market information, drawing up standard documentation, and helping represent the industry in regulatory matters. Its development reflects the continued rapid expansion of the swaps market, which grew at a rate of 25 per cent in the first half of 1988, the most recent NDA figures.

recent ISDA figures.

Now the ISDA is extending Now the ISDA is extending its ambit to caps, floors and collars, which are effectively interest rate options products that allow users to define the range of their risk, by establishing a ceiling, or a floor, or both, to rate fluctuations. The caps survey, undertaken by Andersen Consulting, a sub-sidiary of Arthur Andersen,

the accountancy group, will give estimates of the size of this growing market, figures mot currently available.

Meanwhile, the new caps documentation, developed by ISDA, aims to build on the succession. cess of the master swap agreements developed for interest rate and currency swaps. Such agreements generally give a diverse market some unifor-

mity, and are designed to cut participants' legal costs. Mr Mark Brickell, ISDA chairman, reckons about 80 per cent of new swaps written now cent of new swaps written now use the current ISDA standards. He justifies the extension of ISDA coverage to this family of products by saying that "caps, floors and swaptions books are often managed by the same people (swap dealers)." Swaptions, options to enter into a swap contract at a later data, may also soon be candidates for standardisation. Meanwhile, in the UK the

candidates for standardisation.

Meanwhile, in the UK the relatively arcane subject of swaps has recently leapt to the attention of a wider public as the Department of the Euvironment refused to sanction payments arising from swaps and related products written by the Hammersmith and Fulham borough council. The department questions the council's authority to enter into such arrangements.

Mr Brickell noted yesterday that the industry as a whole has been remarkably free of defaults to date. A survey conducted among the group's 90 members last year drew a response from 70 dealers; 11 had apparently suffered between them \$33m of defaults over the previous seven years.

FLOATING RATE
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Cas. C † Only one market maker supplied a price

Straight. Bonds: The yield is the yield to redemption of the nuid-ories; the amount lassed is in ntillions of currency units except for Yen bonds where it is in billions. Change on week — Change over price a Floating Rate Hotes: Denominated in dollars; unless otherwise left-cated. Coupon shown is minimum, C. the—Date next coupon becomes effective. Spread—Hargin above six-mostly offered rate. Usine—mount; Sahove mean rate) for US dollars. C.con—The current coupon.

convertible Bonets: Demonstrated in dollars unless otherwise indicated, children Champe on day. Can date — First date of conversion into straces. Live, price — Monthal amount of load per share expressed straces of situation of the carried on rate fixed at issue. Prem — Percentage presisten of the carried first price of acquiring shares via the bond over the most recest price of the shares.

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Income and expenditure figures harm Treasuries

By Janet Bush in New York and Katharine Campbell in London

yesterday came under renewed selling pressure after two days of relative calm which followed the increase in the discount

rate last Friday.

At the close, prices stood as much as % point lower and the Treasury's benchmark long bond was quoted if point down for a yield of 9.17 per cent.

In early trading, bonds had managed gains of as much as % point due to strength in the dollar.

Later, prices slipped back despite persistent dollar stabil-ity after the release of figures for January personal income and expenditure which pro-vided evidence of substantial wage rises but also a sharp increase in the level of per-

sonal saving.
Personal income rose by 1.8 per cent, a larger rise than forecast, including a substantial 1.2 per cent increase in the wages and salaries component.

Personal consumption rose by only 0.1 per cent. The savings rate jumped to 5.8 per cent from 4.3 per cent.

Bond prices were steadily eroded throughout the session which was nevertheless fairly quiet because of speculation that a further rise in West German interest rates might energe from today's meeting of the Bundesbank's policy-making council.

CURRENCY FACTORS held the attention of the UK gilt-edged securities market

US TREASURY bonds yesterday. Sterling came under

GOVERNMENT **BONDS**

uary balance of payments data would include evidence of a slowdown in consumer imports helped the market firm as much as % a point, but when the figures were announced at 11.30am - a deficit of £1.7bm compared with £1.36bm in December - prices fell signifi-cantly. The fall in consumer imports proved to be insub-stantial, down slightly on December, but up roughly 24 per cent year on year.

Dealers said they were puzzled by the Treasury's advice that not too much should be read into a single month's fig-ures, but overall, official word

stock 2003-07 was quoted at 1164 in late trading, 4 down on Tuesday's close, but well off the day's highs of 116 3.

BENCHMARK GOVERNMENT BONDS

	Coopen	Delş	Price	Chinade	Yield	ngo	ago
UK GILTS	13.500)	9/92	107-25	-3/32	10.81	10.67	10.33
	_ 9.750	1/98	97-24	-4/32	10.14	9.99	9.81
	9.000	10/08	96-28	-5/32	9.12	9.05	9.03
US TREASURY .	8.875	11/98	96-25	-11/82	9.36	9.30	8.99
	9.000	11/18	98-02	-18/32	9.19	9.12	8.81
JAPAN No 111	4.600	6/96	96.9974	-0.307	5.07	4.86	4,84
No 2	5.700	3/07	. 107_0496	-0.513	4.96	4.81	4.77
GERMANY	· 6.375	11/98	95.9000	-0.100	6.99	7.00	6.74
FRANCE BTAN	8.000	1/94	94,8801	-0.182	9.42	9.44	8.74
- OAT	8.126	5/99	92,5750	-0.405	9.27	8.17	8.57
CANADA *	10.250	12/98	98.2500	-0.300	10.54	10.39	10.04
NETHERLANDS	6.7500	10/98	97.1260	-	7.25	7.20	6.83
AUSTRALIA	12.000	7/99	91,4733	+0.437	13.53	13.82	12.81
London closing, "c	lenotes Ne	w York	closing				

The original of the desire of

pressure despite some Bank of England intervention, and drifted below DM3.17 towards the end of the afternoon. Gilts ended the day between % and à of a point weaker, after initial strength before the current account figures were released.

A newspaper report that Jan-

seemed to imply that there would be no further rise in base rates, now 13 per cent. This was the primary factor behind sterling weakness which dragged the gilts market down too.

down too.
The benchmark Treasury

sustain the previous day's rally, and fell back, particu-larly influenced by the German repurchase terms and the con-sequent rate implications. The market goes into today's auc-

frame of mind. The 8% per cent 10-year tap stock which yielded 8.74 per cent at last month's auction was yielding 9.29 per cent by the end of yesterday. It had fallen 99 hasis points in price over the day.

The 30-year bond, more of which will also be auctioned,

ALL EYES are fixed on the

Bundesbank policy meeting today, and many Continental

markets traded yesterday as if

they were expecting a rise in German interest rates.

High rates on the repurchase

rate allocation were taken as a

rate allocation were taken as a pointer towards possible central bank action. While the Bundesbank injected a net DM6.1bn into the market, the rates accepted on bids were markedly higher.

On the 35-day pact, rates were between 6.2 and 6.75 per cent and on the 62-day allocations.

cent, and on the 62-day alloca-tion 6.35 and 6.8 per cent.

Banks can still borrow at the

emergency Lombard rate of 6.00 per cent – and they did, to the tune of DM17.9hn yesterday, compared with DM9.1bn on Monday. Dealers questioned if a half-point rise in the Lombard the encurs.

bard rate would be enough.

A new federal bond is to be set today, and dealers are

expecting a 7.00 per cent cou-pon, priced above par. The pre-vious federal bond, the 10-year 6½ per cent stock, was fixed in

the morning unchanged on the

previous day at a price of 98.55 to yield 8.96 per cent. On Liffe, the London futures

exchange, the 10-year bund June contract closed at 92.66,

down on the opening of 92.87.

IN FRANCE, bonds failed to

tion in a distinctly jittery

was yielding 9.48 per cent at the close, 15 basis points more than this morning, and 57 basis points more than at the January auction Dealers have been reporting

Dai-Ichi Kangyo sets up bonds unit in US

By Janet Bush in New York

DAI-ICHI Kangyo Bank, Japan's largest commercial bank, said yesterday it has set up a brokerage subsidiary in New York to deal in and underwrite US Treasury

bonds.

The subsidiary, DKB Securities, is expected to start trading in the summer and employ 15 to 20 people by the end of this year, according to Mr Masahiro Yagi, its president. It is capitalised at \$30m.

Commercial banks, both US and foreign are allowed to

and foreign, are allowed to trade in and underwrite gov-ernment bonds and other eligible securities such as general obligation bonds.

Mr Yagi said that the bank had no plans at present to apply to the US Federal

Reserve for powers to under-write corporate debt under section 20 of the 1938 Glass-Steagall Act, although he said that this might be a possibility in the future as those powers become more widely available.
The Fed recently authorised five leading US commercial banks to underwrite all forms of debt subject to their compliance with various regulatory and capital adaptment relations. and capital adequacy rules, a decision being challenged in the courts by the Securities

Dai-ichi Kangyo said in Tokyo that it planned to expand its business gradually as the barriers between invest-ment and commercial banking in the US break down. Mr Yagi said DKB Securities would not deal in equities.

astry Association.

Finnish banks to issue MTNs

By Olli Virtanen in Helsinki FINLAND'S

leading commercial banks, Kansallis-Osake-Pankki, Union Bank of Finland and Postipankki, will jointly launch the country's first medium-term note (MTN) programme.

Beginning next Monday, each bank will initially issue PM500m worth of MTNs, but switching from 10-year German futures to French futures of in 12 months, the banks estimate, the programme is expec-ted to reach FM10bn.

Growing pains afflict Nat-Ned

Laura Raun on a Dutch insurer's quandary over takeover policy

ationale-Nederlanden might better be called Internationale-Nederlanden. The Dutch insurer has been snapping up foreign com-panies for 15 years and today derives more than haif of its premiums from abroad.

Now Nat-Ned is a victim of its own success, caught between the need to absorb its acquisitions and yet stay poised for further takeovers or perhaps even a merger. Highly profitable life insur-

ance is covering the steep costs of generating new business in such promising markets as the Far Rast and southern Europe. But prospects for life business in the Netherlands — the most profitable country - are uncer-tain, and a major turnround in the company's non-life busi-ness must still be consolidated. if Nat-Ned wants to speed up rather sluggish earnings growth, then more takeovers may be on the cards.

"Consolidation costs time," explains Mr Jacob Van Riin, the new chairman of Nat-Ned. "But if a very nice bride came along we would consider buying such a company."
Nat-Ned is the Netherlands' largest and Europe's fifth-ranking insurance company, with premium income of Fl 11.8bn (\$5.75bn) and net income of Fl 703m in 1987. It is based in The Hague and results from

mergers. Nat-Ned reflects the acquisitive nature of the whole Dutch industry. Long before 1992 became the symbol of Euro-pean unification, Dutch insur-

more than a century of Dutch



Jacob Van Rijn: might go for 'a very nice bride'

ers were pushing into Southern Europe in search of faster-growing markets than their own over-insured one. Aegon and Amev, the second and third-largest insurers, gen-erate even more premium income abroad than Nat-Ned. In the free-wheeling Dutch market, stiff competition has ensured high efficiencies. All three boast attractive returns on shareholders' equity of between 10 and 14 per cent and Nat-Ned's expense ratio is an enviably low 22.3 per cent.

In Nat-Ned's future expansion, top priority goes to the Far East, now that a big drive into the US has culminated in the \$440m purchase of South-land Life. Historical links with Asia, dating back a century, are being used now to set up greenfield activities in Japan, South Korea and Taiwan, which will hopefully pave the

way for eventual acquisitions. Late last month, it announced a one-for-10 rights issue to raise Fl 750m to strengthen its balance sheet. The issue was priced at FI 57.

The Dutch insurer is striving for a balanced global spread of premium income of roughly one third from Europe, one third from North America and one third from the rest of the world, notably the Far East. Now the split is apparently around 55 per cent in Europe, 27 per cent in North America and 15 per cent in the Far East. Like most other financial institutions, Nat-Ned is amena-ble to a merger if the conditions are right. Mr Van Rijn, who took over as chairman on January 1, explained that a potential partner would have to be of similar size, command

a strong base and possess com-plementary foreign operations. "We are not in a hurry," he stressed repeatedly during an interview that exuded confi-dence about Nat-Ned's position don't have to merge . . . But, in the long run, it could be advantageous for both."

British, German and Swiss Insurers are favoured, but American are not excluded, he continued, noting similarities in business culture. Among UK insurers, Commercial Union Assurance would seem to be one of the most likely candidates. It is comparable in size, a leader at home and one of the most international of the UK com-

The voluble Mr Van Riin said marriage to a Dutch bank is another option after Dutch law is relaxed to allow cross ownership between banks and

insurance companies. r Van Rijn, 59, who has spent his career at Nat-Ned, believes in open communication, decentralised management and "no surprises," Nat-Ned's corporate culture has long stressed locally hired managers who are carefully trained and given

autonomy. Nat-Ned has a better balance of life and non-life insurance than any competitor, according to Mr Van Rijn. Life insurance accounts for 53 per cent of total revenue and non-life for 38 per cent, based on 1987 fleures

Life business in the Netherlands is enjoying a boomlet ahead of a major fiscal reform for insurance companies and policy bolders. But a proliferation of productions and height-ened competition from foreign insurers are expected to trum profit margins in coming years The reform package will raise the tax burden, but Nat-

Ned alone among the Dutch insurers has set aside reserves for that purpose. Mr Van Rijn insists that non-life business has now structurally returned to the black after years in the red. He says the industry's treacherously cyclical nature is

Looking ahead, Mr Van Rijn says: "We're investing in the future. We must balance the expectations of shareholders with opportunities we have."

C Itoh in Y112bn placement

By Our Financial Staff

C. ITOH, the leading Japanese trading house, is to launch a share issue this month to raise funds for its operations and to

repay borrowings.
The public placement of 100m new shares will represent some 7.6 per cent of its expanded capital and, on current market values, would be worth Y112bn (\$883.6m).

The company confirmed the plan after the close of trading on the Tokyo Stock Exchange yesterday, when its shares fell Y40 to stand at Y1,120. The move was foreshadowed by a local press report.

The offer will be led by Nikko Securities, Itoh's main broker, but will include a minority underwriting role for four foreign houses - Jardine Fleming (Securities), SBCI Securities (Asia), DB Capital Markets (Asia) and Morgan

Markets (Asia) and Morgan Stanley International. It will bring itoh's outstanding equity to 1.31bn shares. Pricing will be decided ahead of the three-day subscription period which opens on March 20. Payment is due on April 1, the first day of the new Japanese fiscal year. nese fiscal year. The appropriement came as

an industry group representing underwriters at 35 brokerage houses said that new stock issues by Japanese companies would reach a record in the year just ending. By yesterday, it added, their firms had taken on underwriting business on behalf of 211 companies issuing Y4.115.4bn in new securities. The previous year, 125 corporations offered new stock worth

Y1.972.6bn. The doubling in the value of equity issued reflects not only the recent strength of the Tokyo market but also the vol-

Raine seeks £50,000 facility

By Norma Cohen

RAINE Industries has mandated Barclays de Zoete Wedd to arrange a five-year £50,000 multi-option facility incorporating a tender panel to bid for short-term sterling acceptances or multi-currency cash advances.

The facility will be under-written to £40,000 by a syndicate of banks providing a standby commitment for a five-year term.

Raine has also mandated Midland Montague to arrange a complentary £50,000 sterling time of equity issued by banks. commercial paper programme

including 604 contracts in the March 280 calls. ICI, not often taking prominence in options dealings — it has less than 6,000 call contracts outstanding in open interest, and less than 4,000 in matter.

LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

SECTION AND THE PROPERTY OF THE PARTY OF THE FT-ACTUARIES SHARE INDICES

Technical DemIATLAS Price Sources

EQUITY GROUPS		Wedne	sday l	larch :	1 1989	7	Tipe Feb 28	Mon Feb 27	FH Feb 24	Year ago (approx)
& SUB-SECTIONS Figures in parentheses show number of stocks per section	Intes No.	Day's Change	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act. at (25%)	Est. P/E Ratio Oliet)	xi adj. 1989 io date	Jadez No.	lodex No.	index No.	Index No.
1 CAPITAL GOODS (297)	929.76	+1.1	10.19	3.90	12.64	1.53	910.97	988.71	919.46	764.65
2 Building Materials (28)	1141.91	+1.2 +0.2	11.14	3.99 3.67	13.85 18.88	0.45 2.89	1128.57 1673.54		1145.12 1487.32	
3 Contracting, Construction (38)	2672.35	+1.0	7.94	3.07 4.23	15.28		2645.00			2883.86
5 Electrosics (30)	2972.76	+1.3	9.68	121	14.26	7.98	2046.88	2051.02		
6 Mechanical Engineering (55)	492.33	113	9.55	379	12.74	4.5	492.13	487.89	493.89	393.89
8 Metals and Metal Forming (7)	523.83	+0.7	14.67	5.63	7.78	9.00	519.19		52 <u>8.32</u>	451.52
9 Motors (17)	318,34	+1.0	10.54	427	11.01	0.00	307.17	305.95	309.61	292,48
10 Other Industrial Materials (22)	1551.47	+1.2	8.29	4.87	13.34	3.87	1532.81	1529.84	1535.29	1264.06
21 CONSUMED GROUP (184)	1162.43	+0.6	8.98	3.43	14.16	3.19				1062.19
22 Brewers and Distillers (22)	1293.51	-6.3	7.45	3.44	13,10	5.26	1297.34	1297.49		1051.85
25 Food Manufacturing (21)	1919.87	+8.7	9.41	3.86	13.96	2.21	1812.93	1917.88		858.35
26 Food Retailing (15)	1762.32	+0.5	9.15	3.54	14.39	8.17	1972.21			2074.37
27) Health and Household (13)	ZLZD.52	+3.2	6.32 7.54	2.56	18.12 16.76	8.48 12.13	2095.88 1576.88	20/6.19 1560.12	2090.45 1572.66	
29 Leisure (33) 31 Packaging & Paper (17)	2773.79 EST 86	18.6	9.41	3,27 3,29	13.21	9.53	525.19	585.26	589.83	512.86
32 Publishing & Printing (18)	2667 74	+1.3	8.63	4.28	14.52	3.38	3657.79		3675.78	
34 Stores (33)	759.46	19.4	11.20	35	11.75	1.64	755.38	752.11	753.22	832.55
25 Tavilles (1.4)	516.71	+1.2	13.48	551	8.89	0.25	511.30	588.75	511.12	578.35
AN OTHER CRIMING (QA)	IM1.13	+1.2	10.21	4.24	11.95	0.97	1028.44		1028.68	900.58
41 Acencies (18)	268.31	41.6	8.68	2.61	24.56	5.48	1248.14	1230.78	1252.49	1163.28
42 Chemicals (22)	LL88.75	+1.0	11.22	4.89	10,71	6.37	1176,42	1173.33	1183.46	1078.81
43 Conglomerates (11)	1446.67	+8.7	19.69	5.04	10.81	4.27	1436.67	1425.88	1434.19	
45 Shipping and Transport (1.3)	2327.53	+7.5	8.28	3.60	25.78	8.80	2292,29		2284.89	1887.28
	1092,07	+1.7	10.75	4.30	12.09	0.00	1074.14	1861.52	1068.46	972.99
48 Miscellaneous (28)	432.95	-10.9	9.87	3.20	21.52			1422.63		1182.60
	1985.93	+8.9	9.63	3.87	12.84	211	1876.22			952.32
	1448,73	+8.7	9.84	6.18	12.94	23.12	1636,21	1848.21	1893.36	1730.63
	1351.35	+0.9	9.66	4.16	12.86		1140.38		1147.95	1818.47
61 FINANCIAL GROUP (126)	737.62	+0.7		4.96		4.74	732.44	729.17	737.59	673.56
62 Banks (8)	729.55	+1.6	21.18	6.38	6.15	13.06	722.21	714.46	731.75	684.85
	038.49 591.16	+1.3 +1.2	1	5.19 5.29	- 1	8.08	1625.57 583.84	1022.42 582.72	1927.91 586.79	989.97 533.95
66 Insurance (Composite) (7)	982.78	-81	2.92	- 5.67 - 6.53	14.03	0.88 0.68	983.83	999.51	1814.93	233.73 376.80
C/ Marchant Bank (11)	346.28	18.1		4.32	-	0.83	346.49	346.A2	346.90	341.40
68 Merchant Banks (11)	289.76	10.2	5.56	2.61	22.89	1.15	1287,47	1282.98	1286.87	1862.95
70 Other Financial (32)	378,09		9.47	5.37	13.28	1.92	378.28	378.58	381.57	388.89
71 Investment Trusts (74)	874.29	+1.0	_]	2.89		3.37	1063.87	1956.93	1869.17	879.99
81 Mining Finance (2)	670.37	+8.6	8.64	3.22	12.78	2.58	666.67	669.63	678.21	426.59
91 Overseas Traders (8)	407.93	+0.9	8.49	4.74	13.98	15.65	1397.48	1402.54	1412.56	1037.93
99 ALL-SHARE THREX (710)	051.42	+6.8	T	4.23		4.07	1942.68	1039.40	2050.47	925.98
	lades No.	Day's Charge	Day's High (a)	Day's Low (b)	Feb. 28	Feb 27	Feb 24	Feb 23	Feb. 22	Year ago
	2421.3	+12.5								

		ED I	NTE	RES		· ·		Average gross Rebemption Yields	Wed Mar 1	Tue Feb 28	Year ago (2pprox.)
√ <u>.</u>	PRICES INDICES	Wed Mar	Day's change %	Tue. Feb 28	xt adj. today	xd adj. 1989 to date	, =	British Government Low 5 years Coupons 15 years	9.65	9.34 9.83 8.89	8.69 9.05 8.96
- 1	5-15 years Over 15 years	118.06 134.41 147.79 173.96	-0.18 -0.27 -0.18	118.13 134.64 148.81 174.63	0.63 0.63	2.25 2.49 1.51	6789	25 years	9.54 9.52 9.06 10.67	10.51 9.49 9.03 10.63 9.71 9.22 8.81	9.24 9.25 9.15 9.33 9.40 9.17 9.05
- - 	Index-Linked 5 years 7 Over 5 years	132.00 132.77 132.61	+9.18 +0.02	132.39 131.76 132.74 132.58	9.09 - -		냺	Teden-Linked Inflation rate 5% Syrs. Inflation rate 5% Over 5 yrs. Inflation rate 10% Syrs. Inflation rate 10% Over 5 yrs.	3.52 2.51	3.45 3.52 2.56 3.35	2.46 3.83 1.49 3.66
_	Preference		-0.25	118.37 89.93	 ·	1.96 9.56	16 17	Debs & 5 years		11.97 11.25 19.67	18.73 18.63 19.63

193 60 10 3 33 40 **LONDON RECENT ISSUES** EQUITIES | Ret | Russ | FE Issue Ancoust Luiest Price Pald Resona. Cate High Lew 355 CLF Yeoman 45 9Cassify Brothers 10p 45 9Cassify Brothers 10p 40 Compass Group 50 10R Europa M Inerals 2p 118 ##-repair 20p 70 Priestins Brewery 50p 46 Malaya Group 10p 20 MPC Var. Vp. 5p 143 450mrtif Heidings 5p 70 ## 408 336 113 140 40 40 40 151 72 201 14 **FIXED INTEREST STOCKS** Ances Paid up

Essue	Amount	Lates	19	68/97		Clesion	Ι.,		
Prise P	Paid	Resurc Date	High	Low	Şleck	Price P	<u> </u>		
20 125 148 50 111 112 112 112 112 112 112 112 113 113	101	-	4000	2500	Charterhall	300	Γ-		
772) <u>m</u>	-	, Liberra	15pm	Clarke Hooper	1500	١.,		
"			6700	31000	Emanti literationi	2000	+4		
76	l ‰aa i	-	2	2200	Sergoich Resources	7724	2		
117	i ini	-	27	20pm	Hagines EH.T.) 10p	2500	+1		
12	i ikii	- !	- Boar	6pm 3pm	Lyen Group	Spm	+1		
20	##	•	_5par	300	Mencon 11	3pm	ı		
30	F.P.	•	342	31	Stanco Ethibition Grp. 56	33			
12 Mill - Span Span Hearton H. Span Span Hearton H									

TRADI	LION	LL OPTIONS
Last Dealings Last Declarations		Trst, Butte Mining, Courcy Dalgety, Amstrad, Samson E BSR Int, Williams J. Cardin, rasc, Abrillams J. Cardin, rasc, Abrillams J. Cardin, rasc, Charterhall, Co Sec, Camford Eng, Bio-Isol Hidg. Puts Butte Mining, Medi P/C Dixonx.

LONDON TRADED OPTIONS

DEALINGS IN traded options 100 Index again taking pride of place. Index trading consisted of 7,107 call contracts and 6,901 puts, in an aggregate of 14,017, or more than a third of all options dealings. Overall dealings lay in

23,771 calls and 16,594 puts. The index itself recovered from the flutterings that accompanied the announcement of the UK rade figures for January to end 18.9 points up on the day at 2.021.3, having reached a low for

the day of 2,014.3, shortly after the announcement of the figures, and a high of 2,028.0 at lunch. When the trade figures were

206 28 33 - 1½ 4 220 12 20 26 7 12 240 4 10 16 21 55 240 25 33 38 3 7 10 240 8 16 26 85 14 16 280 3 9 17 24 28 30 240 24 25 25 7 95 12 260 9 25 25 7 95 12 260 25 114 15 21 21 225 Agr Jun Say Agr Jun Say 70 12 15 16 k 31, 4k 80 4k 62 82 34 7k 92 90 1 34 42 104 134 142 900 92 113 107 11 20 25 950 95 80 110 25 35 63 1000 18 52 80 45 55 40 110 13 17 19 1 3 5½ 120 5½ 9½ 12 4½ 6 7½ 130 Z 5 7½ 13 15 14 390 55 72 82 2 8 10 420 29 48 59 8 15 17 460 10 23 35 28 33 25 460 83 94 500 46 63 550 17 35

360 - - 32 - - 17 367 8 - - 14 - -390 2 11 16 37 37 37 160 22½ 30 33 3 7 10 180 9½ 20 23 11 17 18

announced as being within the broad range of figures holding no tyling marginally towards the cati the Bank of England stepped in to support sterling against the early weakening that followed their release, options trading retained the quiescent mood seen of late in individual stock contracts. The London International Finanto 2,896, on the early count ness of 1,588 contracts, consisting in 1,068 calls and 520 puts, and

cial Futures Exchange showed an unusual dip, to run at a discount to fair value at one stage, and to end without the upward drag lately exerted on the index. The most actively traded

options share was British Gas, which attracted no more than 1,803 contracts, made up of 653 calls and 1,150 puts — modest in relation a total of exercisable puts - made an appearance in the frame, on 1,401 contracts, comprising 1,058 calfs and 343 puts, the most heavily traded series being the April 1150 calls.

Many Sep Det Many Sep Det

Two Splash

directors to

resign after

A FURIOUS boardroom row

broke out yesterday at Splash Products, the T-shirt company

and cartoon character mer-chandiser facing an unwel-come £14m bid from Astra

Two directors of the com-pany, Mr Alastair McKwen and Mr Tim Massey, were asked to resign from the board after

they went against the chair-man's recommendation to turn

The doo put out a statement saying that they were not consulted before Splash rejected the bid on Monday, and declared their intention to vote their holdings — 7.33 per cent of the shares — in favour

Together with 14.9 per cent of the shares already owned by

Astra and a further 9.9 per cent committed to the bid, this

gives the engineering, property and financial services group 32.13 per cent of its tar-

UK non-life business behind CU 19% advance

REMARKABLE levels of profitability in the UK's nonlife insurance market, espe-cially for household and industrial fire insurance, helped Commercial Union, the composite insurer, to a 19 per cent increase in annual pre-tax profits to £201.8m.
This was in line with a fore-

east of £202m from County Nat-West WoodMac, the stockbro-ker. CU surprised the City though with an unexpectedly large increase in the final divi-dend to 11.75p, giving a total 1988 dividend of 19p, up 19 per

Mr Tony Brend, chief executive, also revealed that this month CU will meet Mr John Spalvins, managing director of Adelaide Steamship, which now holds 10 per cent of CU after stake-building since mid-1987. Mr Spalvins has given no clear indication of his inten-

The year's outcome was dominated by the strong per-formance from the UK at the peak of its underwriting cycle, where CU achieved a 240.8m pure underwriting profit on its non-life business, compared with only \$1.9m in 1987, the year of the October hurricane.

Worldwide, the underwriting result was a loss of £129m on total premiums of £2.19bn. But there were life profits of ums. On commercial motor 283.7m, investment income of policies the percentage was 1235.1m, fed by strongly posi-

tive cash-flow and higher interest rates, and associated companies earnings of

The company maintained its position as one of the composite insurance sector's two most efficient users of capital, the other being Royal Insurance. The solvency margin at the end of the year (shareholders' funds as a percentage of premi-ums) was 58 per cent. The buoyant UK result looks

The buoyant UK result looks to have been due mainly to a combination of an unusually low incidence of weather claims, plus last year's premium increases for household insurance, and a commercial fire market only just teetaring on the brink of industry-wide price cutting.

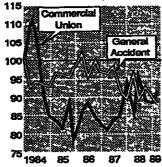
rice-cutting. Two striking figures were that in the last quarter of 1988, claims and expenses totalled only 69.2 per cent of CU's 242.5m of household premiums, while in industrial fire business the percentage was just 78.7 per cent.

But there was clear evidence of an upward trend in third-party damages awards follow-ing motor accidents, reflecting

a Europe-wide trend. In the last quarter of 1988 claims and expenses totalled 122.7 per cent of CU's 223.2m of private motor insurance premi-ums. On commercial motor

to 44p (35p), with a proposed final of 28.5p (22.5p). In the motor account, the

accepting Astra offer Share prices relative to the FT~A insurance Composite Index By David Waller



CU is still paying the penalty for its ill-fated US expansion drives in the 1970s and early 1980s, with a US pre-tax operat-

ing loss of £15m.

It is being held back by its share of losses from state-run insurance pools in the US, plus costs of reserving against runoffs of old claims, but Mr Tony Wand govern

oms of oid claims, out ar Tony
Wyand, general manager
(finance and investments) said
these problems were lessening.
CU said: "Our US strategy of
concentrating on the more stable small to medium risk sectors enable average rate increases for the year to be obtained seven per cent in both

The two dissident directors said that they spoke to Mr Robert Ballinger, Splash chairman, at 10 am on Monday, making it clear that they were available for consultation throughout the programme. throughout the morning.

According to their version of personal and commercial lines."See Lex events, there was no come-back from Mr Ballinger, and the statement urging share-bolders to reject the bid went out at 11.47 pm, three minutes before they knew anything

of the bid.

Splash disagreed with this, saying that it gave the two directors an opportunity to make their views clear, but that they failed to do so. Mr Ballinger claimed that Astra lacked the manager skills to run Astra and deplored the fact that there was no cash alternative to Astra's six-for-one share offer.

UTC concert party amends Clogau stake By Ray Bashford

mr Marshall said that despite certain disappointments, particularly the NZI Bank result, GA's performance was most satisfactory.

GA gained control of 51 per cent of NZI last June when it securities the worth of NZI last June when it securities the worth. earlier this month.

Following discussions with

the Takeover Panel, the company announced yesterday that it had incorrectly calculated the number of shares held through members of the concert party.

At the time of the deal it was calculated that 1.5m shares were held through 30

clients of UTC. However, it has now been "ascertained" that the number of shares held on a discretionary basis was only 170,000.

Having passed the 30 per cent level UTC made an offer for the rest of the shares at 14p compared with yesterday closing level of 24p.

The offer had been declared

unconditional as to acceptances but this no longer stands. The offer now becomes conditional upon 50 per cent acceptances being received.

The concert party comprises UTC (14m shares), two directors of UTC (2m shares each, Fincorn, an Australian mer-Fincorp, an Australian mer-chant bank (4.47m) and clients of UTC (176,000).

Local London Priest Marians, property group, posted its formal offer document to shareholders in Local London Group, the busi-ness centre company for which Marians has made a £110.9m

hid. Marians owns 20.32 per cent of its target with accep-

tances of 29.99 per cent.

S INCE THE start of the year Mr Abe Goldberg has been embroiled in an interests, holds a dominant share of almost all its markets. it made operating profits (after tax) of A\$36.6m (£16.8m) on sales of A\$467.3m in the year to

Mr Textiles' taunting of Tootal

elaborate, expensive — and doubtless entertaining — game of taunting the board of Tootal. The Australian industrialist

now holds 22 per cent of the UK textile group, for which he staged an unsuccessful bid four years ago.
He told the Financial Times
yesterday that his objective
was to control Tootal. However, given that Tootal has been swift to spurn his over-tures, a hostile hid looks like his only hope of winning con-

Mr Goldberg said that the funding for such a bid would be readily available: "There are lots of banks ready to lend us

the money."

All that remains, he said, was for him decide whether or not to move.

The attraction of Tootal to Mr Goldberg is that it offers an opportunity for him to broaden the base of his textile business

- which already dominates the market in Australia - by providing a platform for expansion into Europe.

Mr Goldberg has worked in textiles ever since he arrived in Australia, at the age of 18 in the late 1940s, as a penniless emigré from his native Ger-

range from his hative Germany. In true rags-to-riches tradition, he began his business by slaving over a knitting machine in his own backyard.

Today, at the age of 58, he presides over an empire

embracing almost every area of Australian textiles from spin-

Dancer" in the Australian investment community.

Three years ago "Square Dancer" sold control of his textile companies to Mr Basil Sellers' AFP Investments. He bought it back last year for the substantially lower sum of

Mr Goldberg's problem is that Linter is now so big that it has no scope for further growth in Australia. It also

His influence in the industry

has won him the title of "Mr Textiles" in Australia. Mr Goldberg, a softly-spoken man whose voice still bears the mark of his middle European origins, is swift to emphasise his commitment to the indus-try. He thereby distances him-self from the corporate chica-nery that the London stockmarket usually associates with his compatriors

with his compatriots.

But his penchant for shuf-

fling assets from company to company – and from public to private status – has also

earned him the title of "Square

faces the political threat of government proposals to liber-alise the tariff structure that protects the Australian textiles industry. Similar proposals have failed in the past, but Linter's business would be inventional if they succeed in eopardised if they succeed in the future.

the future.

Linter has been forced to look outside Australia for future growth. Last summer Mr Goldberg identified the US, where he already has a small shirt company, and the UK as the most attractive areas for investment. He settled for the UK and turned his attention to Trackal again. Tootal again.
Last November he instructed

Cazenove, the London broker that advised him in the 1985 hid, to buy shares in Tootal. At the end of December he disclosed a 9.2 per cent holding in

Mr Goldberg carried on buy-ing. A few weeks ago he mooted a merger to the Tootal board, whereby the UK group would take control of his Auawould take control to the Australian textile interests in return for a significant stake – about a third – of its equity.

Tootal turned him down. Mr Goldberg bought yet more shares. Rarlier this week he increased his holding to 223 increased his holding to 22.3

Year to January 31 1987

503.8 Pre-tax profit 40.29 30.22

Alice Rawsthorn on Abe Goldberg's desire to control the UK group per cent. So far, he says, the investment has been financed from his own resources. Tootal's shares have risen from around 100p in early December - before he dis-closed his interest - to 133%p yesterday. This capitalises the



with the £128m that Mr Gold-berg offered four years ago. Ms Julia Blake, textiles analyst at Julia Blake, textiles analyst at Barclays de Zoete Weid, estimates that he would have to pay 150p a share, or £427m.

Mr Goldberg would have to borrow to fund a bid and is confident of his ability to do so. Alternatively he says, he has already received "several" offers for his Tootal shares.

In the meantime he loaists

JA 10

Page 1

that he has still not decided whether or not to bid. Given that his interests are private, there is no shareholder pressure on him. Year to March 31

Operating 467.35 136.38

GA rises 42% to £290.3m

GENERAL ACCIDENT, the Scotland-based composite insurance group, yesterday reported a substantial increase in full-year pre-tax profits to raised by more than a quarter of the state of the insurance group, yesterday reported a substantial increase in full-year pre-tax profits to £290.3m for 1988, up 42 per cent from the £204.4m of 1987.

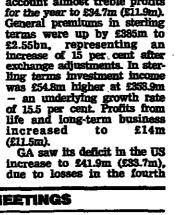
The shares closed 7p up at

935p.
Mr Buchan Marshall, chief general manager, said that underpinning the pre-tax underpinning the pre-tax improvement was "an excellent underwriting performance in the UK", which achieved a turnround from losses of £18.6m to profits of £45.8m on premium income 15 per cent higher at £945.7m (£520.2m). This helped reduce the worldwide underwriting deficit by two-thirds from £98.3m to £32.8m. Moreover there was a £32.8m. Moreover there was a profit in the fourth quarter — the first in a final quarter for at least a decade — of £6.6m (loss £38.6m).

The GA figures incorporate the results for NZI Corpora-tion, the New Zealand-based insurance and banking group it gained control of last sun mer, for the five-month period Net profits advanced almost

BOARD MEETINGS







Buchan Marshall: excellent UK industrial fire wastage helped the commercial property account almost treble profits underwriting performance

quarter of £8m (£300,000). Mr Marshall said that despite certain disappoint.

held by Brierley Investments for £264m in cash and shares. However, in its results for the six months to September 30, NZI reported losses of NZ\$180m (£64m), connected in part with NZI's exposure to corporate defaults linked to the collapse of Rothwells, the Australian merchant bank. This left GA with the task of help-ing to rebuild NZI's balance sheet by taking up most of a planned rights issue for

In the event, this never happened. Following the discovery of accounting problems which had caused an unusual loss of NZ\$13m in NZI's life assurance operations, the issue was scrapped a little more than a

See Lex

Apricot lifts its stake in DDT

offered them by Mr Whitford, Mr Hunt said. DDT shares yes-

APRICOT COMPUTERS, the Birmingham-based personal computer manufacturer, has raised its stake in DDT Group to 29.75 per cent by buying a 10 per cent holding from Mr Ian Whitford, a director of the com-puter maintenance contractor. The move was described as "aggressive" by Mr Neil Spence, DDT finance director. Asked if his company planned to bid for DDT, Mr Simon Hunt, Apricot's deputy chief executive, said: "Currently we are holding this stake as Apricot had bought the shares at 85p after being

terday rose 3p to 110p, to give the company a market value of Mr Whitford, managing director of DDT's small manufacturing subsidiary Data Design Techniques, is likely to be encouraged to leave the board after the unexpected

shares disposal. He still owns 4.48 per cent of DDT. Apricot has signalled its intention to move into thirdparty maintenance business, recently buying a small com-pany which it declines to name but which has annual turnover of a few hundred thousand DDT's pre-tax profits fell by

38 per cent to £367,000 in the year to March 31 1988. At the year to March 31 1508. At the interim stage of the current year, it showed a marginal improvement to £116,000, although trading profit actually fell from the comparable stymouths. six months.

Apricot's initial 13 per cent holding, bought in February 1988, had originally been owned by a former DDT director, Mr David Hunt. In the autumn, Apricot raised the stake to just short of 20 per

Hunter Saphir in canned food disposal

Cullens launches rights

issue to raise £2.29m

manufacturer and distributor, is disposing of its interests in canned food importing to a specially-formed company, Laxgate, for £8.7m.

Laxgate is headed by Mr David Shelton, formerly com-mercial director of Norpak Foods which was sold to Corton Beech, the USM-quoted

CULLENS, the loss-making convenience store retailer, yes-terday announced a £2.29m

rights issue. The cash will be used to finance the £1.1m

acquisition of five freehold properties and for further working capital.

The rights issue, which was amounced after the close of the market, is on a one-for-four basis at 45p per share. The issue will be the third cash call

made by the company since it

staged a management buy-in in

The company said that the

benefit of acquiring freeholds would come from savings in

rental charges. Where appro-

priate, it believed it should own the freeholds of the prop-erties it were currently rented.

early 1985.

HUNTER SAPHIR, the food Two members of the existing management are also joining the team. Mr John Saphir, deputy

chairman, said the two companies, HS Foods and Haigh, Castle did not fit in with Hunter Saphir's emphasis on "addedvalue" foods and food distribution as they were involved in the importing of aiready pack-aged canned foods such as

Cullens said yesterday that it had made "substantial" con-tinuing losses in the second

half as a result of unsatisfac

tory trading and the costs of closing further stores. In the half-year to August 28, it cut its trading deficit from £1.6m

It said that the trading of the eight stores that have recently been redesigned with a modi-

fied product range was encour-aging, although it had no intention at present of convert-

ing or opening other stores in

Directors and shareholders

accounting for about 40 per cent of the share capital have agreed to vote in favour of the

measures announced yester-day.

to £1.1m.

the new format

corned beef, tima and salmon. They were acquired two years ago as part of a batch, the total cost of which was about £24m, from sugar processing and commodities group Berisford International. This left Berisford with a 20 per cent stake in Hunter.

The purchase price represents a premium of £450,000 over estimated book net assets of the companies at the end of last month. In the year to end-february 1988, they had a com-hined turnover of £45.4m and produced operating profits of £1.48m.

making available to Laxgate total finance of about £10.7m. On current trading, Hunter said recent indications were broadly favourable and results

Granville together with Security Pacific Eurofinance is

for the year ending last month should be satisfactory. But the restructuring of the fruit operation had had a dampening effect on profits. Last time it made pre-tax profits of \$4.92m

I£17m move into Spain By Clay Harris JEFFERSON SMURFTF Group.

Jefferson

Smurfit

the Irish-based packaging company, plans to make a new pany, plans to make a new Spanish associate, Industrias del Papel y de la Cellulosa (Inpacsa), ita vehicle for growth in Europe.

Smurfit bought a 35 per cent stake in Inpacsa, the largest Spanish manufacturer of pure kraftliner, for E17m (£14m) in January. It now plans to inject two recent acquisitions into

two recent acquisitions into Inpacsa, including Cundell Group, the UK-based packaging company it bought for \$33m in December. ine into in

Smurfit's 30 per cent stake in Papelera Navarra, a Spanish manufacturer of paper and cor-rugated cardboard, acquired for IE12m.

The shuffling of interests will depress the level of pre-tax profits Smurfit otherwise would have reported. However, the company will recom about £30m in cash if the assets change hands at the same prices for which they were bought.

Smurfit said yesterday that Inpacsa would become the Buropean counterpart to its North American subsidiary. However, a number of Smurfit's existing continental interests, including the Spanish car-ton manufacturer Industrial Cartonera, will not go into

Smurfit said Cundell would be a significant outlet for the higher quality papers to be produced by Inpacsa's Balaguer mill. The association with Navarra would give Inpacsa strategic control of two of Europe's six kraftliner

ASSOCIATED-HENRIQUES plc

The Group's major activity is to make available trade finance and related trade services to small and medium-sized businesses through its subsidiary, DQ Henriques Limited.

> PRELIMINARY RESULTS FOR THE YEAR ENDED 31st DECEMBER 1988

	Notes	1988 £	1987 £
TURNOVER	1	3,718,115	1,246,137
Profit before taxation Taxation on profits		2,011,627 689,294	516,092 137,985
PROFIT AFTER TAXATION Minority interest		1,322,333 450	378,107
Profit attributable to shareholders		1,321,883	378,107
Interim dividend paid Final dividend proposed	2	236,586 552,033	_ =
RETAINED PROFIT		533,264	378,107
Earnings per share	3	4.19p	1.20p
Dividend per share		2.50p	

posted on 25th February 1959 relating to the reduc-tion by the company of its steam premium account. The final dividend proposed will be declared and paid after the passing of the special resolution referred to in the officialer and confirmation count, especial by the confirmation of the proposed by the confirmation of the special resolution of the count of the coun

ASSOCIATED HENRIQUES plc - 6 LONG LANE LONDON ECIA 9RA



Edelman lifts Storehouse stake

By Maggle Urry

MR ASHER EDELMAN, the American arbitrageur, has increased his stake in Storehouse, the UK retail group, to 7.1 per cent. He informed Store-house of the move late yester-day, after the stock market had closed. The news could fuel further bid speculation about

Storehouse, already a favourite for rumours. Storehouse which is chaired by Sir Terence Conran, includes the BhS chain, Rabitat and Heal's the home furnishing businesses, Mothercare, which caters for mothers and children, and Richards,

DIVIDENDS ANNOUNCED Total Total iast year Current Date of payment for year Brit Kid 11.75† 6.5 28.5† 3.45 0.92 Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. TOn capital increased by rights and/or acquisition issues. SUSM stock. SUnquoted stock. \$Third

women's fashion a chain. The company said vesterday

it had had no further contact with Mr Edelman since announcing on February 16 that profits in the current year, to end March, would be significantly learner than lest represent the second sec cantly lower than last year and would bear £48m of exceptional costs. Mr Edelman was thought to have started buying again after that

Storehouse said Mr Edelman revealed his stake had risen to 7.1 per cent on February 24. Previously he had notified Storehouse of a 6.1 per cent stake, built up before and after Christmas. He wrote to Storehouse twice suggesting ways of "increasing the value of the shares". He criticised the management of the group by Mr Michael Julien, Storehouse's group chief executive since June last year.

Storehouse shares rose 3p to

ARNCLIFFE ARNCLIFFE HOLDINGS PLC Summary of Results for year ended 31st October, 1988. £0000's £0000's 12,926 Profit before taxation 2,528 Profit after taxation Extraordinary item 1,988 Profit retained 1,688 EXTRACT FROM THE REVIEW OF THE CHAIRMAN,

Turnover increased by 76%
Profit increased by 190%
Net assets per ahare increased by 61%
Shareholders' funds increased by £2.6M
Estuings per share increased by £35%
Recommended total dividend for the year 6.0p per share,

increased by 89%.
"I believe that thes "I believe that these record results, which we have achieved by organic growth, have been aubstantially above the average increase attributable to the buoyant conditions which existed in 1988. Despite the easing of the buoyant market, current sales are well ahead of last year, and I look forward with confidence to further substantial progress in 1989".

Copies of the 1988 Report and Accounts may be obtained from the Company Secretary from 7th April. P.O. BOX 100, POLLIFOOT HALL, FOLLIPOOT RIDGE, PANNAL ROAD, HARROGATE, HG3 IRU

UK COMPANY NEWS

Tax turnround boosts Enterprise

" MARCH 2 Ing

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Linter Group

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1993 NE ASM 48

467.35 Gg

A 45 PER CENT increase in net profiles from £50.7m to £73.4m was yesterday announced by Enterprise Oil, the oil and gas explorer and producer, for the year to December 31 1988. The result was struck after a total tax credit of £5.9m, compared with a £21.8m charge.
The dividend is being lifted

from 9.5p to 11p with a final raised from 5.5p to 6.5p. Earnings per share advanced to 24p

(170).
The improved tax position reflected the effect of lower oil prices as well as a reduction in its estimated deferred tax lia-bilities in the light of the latest projections of capital expenditure on new developments.
Oil and liquids production averaged an increased 60,470

barrels of oil per day against 58,250. The acquisition of an additional interest in the Beryl and Ness fields in July was the principal reason for this. A number of other fields also performed better than expected. Enterprise achieved higher

sterling returns from its oil sales due to increased hedging of price and exchange rate exposures. The overall average price realised per barrel was 58.73 against £11.06.

Oil prices were weaker during most of 1988 than in 1987, falling from a high of \$18 per barrel in January to just over \$11 in October. They railled in the last few weeks of the year, however, following an Opec announcement of new produc-tion quotas. At end-December the spot market price was were given development about \$14.5 per barrel. This drop in prices was reflected in turnover 16 per cent lower at £192.1m (£227.9m). Operating profits fell from

245.6m to £22.8m while at the pre-tax level profits dropped to Enterprise Oil

£67.5m (£72.5m). Disposal of the group's interest in the Fulmar field and its Tricentrol share-holding contributed £17.6m to £27.6m (£26.2m).

Three fields in which Enterprise is a partner (Miller, Rav-enspurn North and Amethyst)

approval during the year and the group's share of expendi-ture on these and other developments is expected to total £800m to £900m over the next five years. It has pre-funded a

31, with cash and investments totalling 1546.5m. Proven and probable reserves of oil and gas at that date were 673m (347m) barrels of oil equivalent. See

significant proportion of these developments, and the balance is expected to be financed through a combination of corporate resouces.

Capital expenditure in 1988 (excluding acquisitions) amounted to £118.3m. Group cash (net of long-term borrowings) was £110m at December

ASW tops City expectations with £30.9m

ASW HOLDINGS, the former Allied Steel and Wire, yester-day announced actual pre-tax profits of 230.9m for 1988, its first year as a quoted company.

The figures were also presented on a pro forma basis, which assumes that the group had the benefit of the flotation proceeds for the full year. In this case the 1988 pre-tax profit figure increased by 55 per cent to £31.6m (£20.4m). Turnover rose by 16 per cent to £392.6m

The results were at the top end of analysts' expectations and the share price rose 5p to

238p.
The company said that the results reflected continuing improvements in operating efficiency and cost reduction. It had increased its exports into continental Europe following the removal of EC produc-tion quotas.

agement group, is reducing its exposure in South Africa through the sale of a 9.8 per

cent stake in GDM Finance, the Johannesburg-quoted com-

By Ray Basisford

Mr Malcolm Wallace, manag-ing director, said that prices had drifted upwards although it remained a very competitive market. The strength of ster-ling had not caused the group any discomfort, he said.

Improvements in technology and training provided scope for further improvements in productivity, he added. Capital spending ran at about £8m to 59m a year. Since June, gearing was cut from 24 to 5 per cent as a result of strong cash flow generated by increased profits and con-

trol of working capital. The pro-forma net interest charge was reduced from £3.8m to £2.6m.
There was an extraordinary profit of £1m - £1.8m profit on land sales less the £800,000 cost of the free share offer for

employees on flotation.

ASW was floated last June.
The group, which was set up

ductivity levels, thanks, in part, to courting advice on working practices from Japa-

Durrant cuts S. African stake

12 per cent of the capital. The reduction in the holding will allow Goode Durrant to

pany.

The sale of 2.5m shares at which will have the effect of lowering group gearing. The par cent to 49.6 per cent.

Will allow count the investment which will have the effect of lowering group gearing. The proceeds from the sale are being held in South Africa on a

per cent to 49.6 per cent.

SA Mutual, South Africa's short-term basis until an alter-

Siebe grows in US with

£11.6m time control buy

SIEBE, the controls, customer for the group. "Our engineering and safety equipment group, is buying Wisconsin-based Paragon Electric for hanging out for these prod-

chief executive, said that Parasystems and products for build-gon had been an important ing management and control.

seven years earlier as a joint venture between BSC and GKN, was the first business to emerge from the Government's Phoenix programme to rationalise the UK steel industry.

A special single dividend

was paid in January in respect of the past financial year. The next dividend will be announced with the interim

O COMMENT

If ever a company met the aspirations implied by the Phoenix programme, ASW might be the one. Once famed for its high costs, unreliability and low morale, ASW is now better known as one of the most efficient producers in Europe. It also claims to be within touching distance of Japanese pro-

nese producers. But in all this, the company has been helped by a backdrop of rising demand. Moreover, the price war feared following the aboli-tion of quotas at the end of 1987 has not materialised as weaker producers raised prices after the removal of subsidies. So challenges may still lie ahead for ASW. How far, for instance, would it succeed in its goal of taking market share from foreign competitors in the event of a downturn in demand in the UK? And at what stage would the Japanese producers turn their attention to the European market? For this year, however, ASW is expec-ted to maintain the momentum of improved margins and increased exports. Analysts expect pre-tax profits of about £37m, which puts the shares on

e multiple of 8. Holmes & Marchant buys Spanish GOODE DURRANT, the has acquired 2m shares and in another African country is industrial and financial management group, is reducing its exposure in South Africa ment which lifts its holding to investments in Malawi and

consultancy By Ray Bashford

Zimbabwe. Following the sale of the stake in GDM, Goode Durrant's southern African Holmes & Marchant Group, the marketing services company, investments represent about 4 is paying up to £2.74m for a 75 per cent of group assets. per cent interest in Consul-tores de Comunicación y Direc-GDM was a wholly owned subsidiary until it was cut to ción, the Madrid-based commu-

nications consultancy.

The purchase is part of a plan to expand into continental Europe and exploit the oppor-tunities which are expected to flow from the single European market, directors said.

Payment consists of an initial £1.21m in cash and a further £1.53m cash pegged to the targets.

The profit related payment

will be spread over three years, ending December 31 1991. CCD was formed in 1987 by Mr Julio Feo, formerly secre-tary general to the office of the Spanish Prime Minister. On completion of the acquisition the existing board will enter into three-year service agree-

Bid strategy to control AmBrit

entrepreneurs with a back-ground in the ofl industry, is making a fA.1m bld for AmBrit International, a loss-making oil and gas company quoted on the unlisted securities market. The bid is part of a series of

transactions whereby the three businessmen, Mr Ian Parker, Mr Alan Russett and Mr Graeme Thomas, take manage-ment control of the company.

\$20m (£11.6m) in cash.

Paragon designs and manu-

factores electronic time control

products and energy control products. Sales are approxi-

mately \$50m and assets employed at the last balance sheet date were \$18.5m. Mr Barrie Stephens, Siebe

men, who have 4.1 per cent of the shares, together with shareholders with another 73.6 per cent of the equity, have said they will not be accepting the offer so that the quote can

The trio have been talking to AmBrit Inc, the UK company's US parent, and plan to adopt a

hanging out for these prod-ucts, he observed.

*In a separate development

IBM UK and Siebe have formed

a 50/50 joint venture company called Robertshaw Intelligent

Building Systems (RIBS). This will market, install and main-

tain advanced automation

SIDEGULF, a private company There is no intention that new strategy whereby AmBrit formed and owned by three the 14p a share bid will succeed, and the three business portfolio of quality assets portfolio of quality assets through development and acquisition.

> The trio bought their shares from AmBrit Inc at 14p apiece. At the same time, four invest-ment institutions bought 30 per cent. Ambirit Inc's interest in International is reduced from 81.5 per cent to 47.4 per

Tiphook to raise £11.8m through share placing

By Ray Bashford

TIPHOOK, the container and trailer rental group, is raising £11.8m after expenses through a share placement representing 5 per cent of existing capital.

The shares are being placed with clients of the company's broker at 488p, compared with yesterday closing price of 515p. Shareholders gave approval

last November for an issue of up to 5 per cent of the capital. Directors said that the placement was being made "in response to strong demand for

the company's services and the high asset utilisation rate now being experienced in the light of its significant asset investment programme.

CCA shares rise 20%

By Vanessa Houlder

SHARES in USM-quoted CCA paintings and sculptures was a Publications yesterday rose by 20 per cent to 115p after the company announced it had received an approach which might lead to an offer being made for the company.

CCA is expected to amounce its prelimary results in the first half of this month. Profits CCA, a retailer of prints, for 1987 were 2309,000.

Benlox acquires Riverside

Benlox, the small property and industrial group, yesterday announced the acquisition of Riverside, which makes first ble packaging materials for the food and tolletries industries,

for £445,000. Benlox has also agreed to guarantee Riverside's debt of £175,000 which is due to its existing parent company in three tranches commencing in Euler 1900. February 1990.

TEESSIDE

21st March 1989

Hagh G Westmacott on 0532 454969

Permanent House The Headrow LSI 8DF

FINANCIAL TIMES

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 An AFBD member Reuters Code: IGIN, IGIO

Prices taken at 5pm and change is from previous close at 9pm

Sharp & Law to restate 1987 accounts

By Philip Coggan

SHARP & LAW, the USM-quoted shopfitting group, said yesterday that its 1987 profits will have to be restated and its 1988 profits will be below expectations because of "material accounting errors"

at the group's Bradford storefitting division.

The news wiped out around
a quarter of the group's market capitalisation, with the
shares falling 32p to 93p.
Before Sharp & Law joined
the Unlisted Securities Market
in May 1987, the Bradford
division represented around division represented around the group's business but after its flotation, Sharp & Law acquired BFN, a much larger shopfliter.

The Bradford operation now represents around 20-25 per

cent of the group.

The group's statment said that material accounting errors, relating to the 1987 period, had been found during the preparation of the 1988 accounts.

Certain management information weaknesses had been identified and the company said that Arthur Young the accountants, had been appointed to carry out an investigation into the manage-ment information systems of the division.

Mr Brian Considine, the chairman, would not elaborate on the nature of the accounting errors, or on the scale of the adjustment that would be made to the 1987 figures.

Sharp & Law made £1.21m pre-tax in 1987 before the acquisition of BFN; its brokers an inexpensive, fully-diluted p/ were estimating £4.2m for

Pigures for 1988 will be eleased on March 23. The order books for 1989 are good and the group intends to recommend a final dividend for 1988 of at least the 2p paid

Systems buys Enterprise Comp for £19m as HIT lowers stake

By Philip Coggan

SYSTEMS RELIABILITY is selling 5m shares, reducing Holdings, the telephone its stake to 4.3 per cent HIT systems and computer dealing has already realised a profit of company, is acquiring Enterprise Computer Services, a company specialising in upgrading computer main-frames, for £19.11m. At the same time, Hillsdown

Investment Trust, the invest-ment subsidiary of Hillsdown Holdings, the foods group, is selling a substantial part of its stake in the group.

HIT has spent the last year revamping Systems, reversing Fletcher Dennys, a loss-making computer dealer, into the group and discontinuing its loss-making activities. Mr Robert Evans, an HIT director, became chief executive of Systems and relinquished his duties at Hillsdown.

Now HIT, which previously owned 22 per cent of the group, 6.71m shares at 115p each to

around £2m on its holding in Systems and will retain 1.3m shares. In view of the group's reduced involvement, Mr Michael Teacher is stepping down as chairman and resigning from the Systems board.

"We sorted out the group much more quickly than we thought and we wanted to release capital for use else-where," said Mr Teacher yes-

terday.

Last week, HIT took a 43 per cent stake in Comac, the Third Market-traded computer staff recruitment company and a fortnight ago it headed a con-sortium which took a 29.9 per cent stake in Petrocon, the valve maker and survey group.

pay for Enterprise, which will be placed on behalf of the ven-dors. Such shares will be available for clawback by existing shareholders.

A further 9.25m shares will be issued to the vendors once Enterprise's profits for the year to March 31 have been determined to be at least \$2.4m. Enterprise made \$1.75m last year. Further consider-ation may be payable depend-ing on Enterprise's profits in

the year to March 31 1990. Systems estimated that its pre-tax profits for the year to December 31 1288, before dis-continued activities and exceptional Items, were 12m. After exceptional items and discontinued activities, pre-tax profits are estimated at £1 4m. The directors intend to recommend a final dividend of tp per share.

CountyGlen chief quits and sells 27% holding

By John Thornhill

MR MICHAEL Norris has resigned as chairman of CountyGlen, the Dublin-based property and investment company which was formerly Glen Abbey, the textile manufac-turer, and has sold his 27 per cent shareholding in the com-

He yesterday disposed of

980,000 shares at 87p each. York Trust Group, an investment holding company, has bought 374,699 shares which takes its holding to 20 per cent. Mr Tom Cowie, chairman of T. Cowie, the Sunderland-based motor distributor, has taken 375,000 shares (10 per cent), and Mr John Peutherer, a pri-vate investor, has bought

100,000 shares, increasing his shareholding to 7.2 per cent. Mr David Heynes, a York Trust director who joined the CountyGlen board in April last year and who will now become chairman, said that there had

been some disagreements with Mr Norris over how to develop CountyGlen.

"We had one or two fraught sessions but we reached an amicable final agreement," he

After 21 months with CountyGlen, Mr Norris has decided to leave to pursue other business interests. He is involved in two other private companies, London and Cambridge Investments and Trinity

He said yesterday that he would now devote his time to these companies and had some interesting plans for their

Mr Ian Nichols, formerly employed by Peel Holdings, and Mr Tim Wilkie, of York Trust, have joined the County-Glen board.

Cambrian closing date extended to March 11 By Nikki Talt

Leucadla National Corporation, which is making a £71.3m bid for Cambrian & General Securities, the UK investment trust, has extended the closing date for its offer from March 4 to March 11 with Takeover Panel consent.

On Tuesday, the US Securi-ties and Exchange Commission holding 23.3 per cent of Cambrian's voting rights be accepting the offer,

The SEC's escrow agent also stated that he would be exercising his right to appoint two directors to the Cambrian

Yesterday, the trust duly announced the appointment of Mr Willian Orbe and Mr War-



Dividend increase 19%

- ★ Operating profit before taxation increased by 19% to £201.8m.
- ★ Dividend increase of 19% for the year to 19.0p per share.
- ★ Excellent performance in the United ★ Life profits contributed over 40% of Kingdom and improved result in the Netherlands.
- - pre-tax profit, with good growth in new annual premiums.

★ Shareholders' funds £1,269m.

HIGHLIGHTS								
	12 months 1988 Unaudited	12 months 1987 Audited						
Total premium income	£2,991.2m	£2,845.3m	+ 5%					
Operating profit before taxation	£201.8m	£170.1m	+19%					
Operating profit after taxation	£121.6m	£109.6m	+11%					
Earnings per share	28.9p	26.4p	+ 9%					
Dividend per share	19.0p	16.0p	+19%					

The Board is proposing a final dividend of 11.75p per share, to be paid on 17 May 1989. Shareholders will again be offered the choice of receiving fully paid ordinary shares, rather than cash, in respect of all or part of the final dividend.

This announcement does not constitute full group accounts for the year. Copies of the full group accounts, which have not yet been reported on by the auditors, will be circulated to shareholders on 23 March 1989 and delivered to the Registrar of Companies after approval at the Annual General Meeting which will be held on 18 April 1989.



Name		
Address		
	Postrode	
·	Postcode	

ALLIANCE LEICESTER

Alliance & Leicester **Building Society**

£200,000,000 Floating Rate Notes 1993

the coordance with the provisions of the Notes, notice is hereby given ther, for the three month period, 28th February, 1989 to 31st May, 1989, the Notes will bear interest at the rate of 13½ per cent. per annum. Coupon No. 13 will therefore be payable on 31st May, 1989 at £3,418.49 per coupon from Notes of £100,000 monitoral and £170.92 per coupon from Notes at £5 000 monitoral and from Notes of £5,000 nominal.

S.G. Warburg & Co. Ltd.

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FT 30 FTSE 100 WALL STREET
Mar. 1670/1679 +13 Mar. 2030/2040 +18 Mar. 2264/2276 +9
Jun. 1705/1714 +13 Jun. 2073/2083 +19 Jun. 2294/2306 +10

Merchant banking boosts Ansbacher results | Campari advances 33% and

By David Lascelles, Banking Editor

HENRY ANSBACHER Holdings, the City financial services group, raised pre-tax profits by 41 per cent to £7.19m last year, thanks mainly to a sharp improvement in its merchant banking operations.

Mr Richard Fenhalls, the

chief executive who has been leading Ansbacher back from a period of loss, described 1988 as a year of progress despite diffi-cult market conditions.

Profits in merchant banking rose 20 per cent to £6.2m with increases in both fee-earning corporate finance activity and lending, where the loan portfolio doubled to nearly

Contributions also came from Ansbacher's offshore banking business, from its newly-formed Third World asset trading operation, and

from its New York-based merg-ers and acquisitions company which specialises in the media and communications business. and communications business. Shipbroking made £417,000 at the pre-tax level, up from £152,000 the year before. However at the end of last year Ansbacher sold its shipbroking subsidiary, Seascope Shipping, to its management for £1.3m, after receiving a £1.2m cash dividend. The company was considered no longer integral to the group's core activities. considered no longer integral to the group's core activities. Insurance broking produced a disappointing result. Profits were 253,000 before tax, down from 2320,000 due to the poor performance of the UK busi-ness. However the US insur-

the previous year.

Anshacher has expanded its

ance broking operations earned substantially more than



offshore banking activities with two acquisitions in the Caribbean, international Trust Group and 75 per cent of Guinness Mahon Cayman Trust. Mr

Fenhalls said that the acquisi-tions marked Ansbacher's interest in adding to its exist-ing offshore activities in the Channel Islands, Monaco and

Gibraltar.

The group is highly liquid with a low gearing thanks to the £69m rights issue just over a year ago. The risk asset ratio of the bank is 26 per cent, well above the 12 per cent required by the Bank of England. Mr Fenhalls said Ansbacher was in no hurry to deploy its cash in no hurry to deploy its cash.
The group would make acquisitions and add assets when the right opportunities arose.
The dividend is being held at

● COMMENT The result shows a healthy rise in profits, though it is flattered by interest earned on the

remains of the rights issue nro ceeds, now about £24m. The unchanged dividend suggests a continuing note of caution.

The string of disposals and acquisitions of the last few months have created a clearer picture of the sort of group Ansbacher aims to become now that it has been nursed back to health. There will be more emphasis on merchant and offshore banking, and less on non-financial activities like on hor-manual activities has shipbroking. But the challenge facing Ansbacher is to gear up prudently and profitably and raise the return on capital from its present low level of 10 per cent before tax, which is well under half what a greeces well under half what a successful financial group should be able to earn. The shares closed up 1p at 78p, where they yield 3.5 per cent gross.

reports healthy orders

CAMPARI INTERNATIONAL, leisurewear and camping equipment group, achieved pre-tax profits 33 per cent higher at \$4.76m on a rise in turnover from £35.54m to £38.08m in the year to end-No-

A final dividend of 6.5p (5p) is proposed, making 8.5p (6.5p) for the year. Earnings per share, on a net basis, rose 21 per cent to 42.9p (35.42p). Mr Randolph Black, manag-

ing director, said orders for the current season were healthy and initial responses to new ranges of autumn/winter clothing, which incorporate the "Bermuda Triangle" label pre-viously developed for beach

Moves towards common

ald said, but "we are a lean management machine and we

some reservations about the future state of the markets it

operates in, if the construction

they decide on".

OCCUMENT

encouraging.
The interest charge fell to The interest charge reli to £389,000 (£577,000). Net borrowings at the year-end were reduced to about 10 per cent of shareholders' funds, down from 40 per cent at the end of 1987, during which the company made a £2.3m rights

The tax charge, which is expected to rise to about 20 per cent of profits in the current year, stood at £461,000 (£248,000).

Campari's main activity is the design and distribution of beach, ski and other leisure clothing principally for 15 to 25-year olds. It chiefly sources its products, about half of which are sold into Contingatal Europe, from the Far

Previously mainly involved in camping equipment, the company made losses earlier this decade but swung into the black in 1986, the year in which Mr Ake Nordin, a Swed-ish businessman who now chairs the company, became a major shareholder.

Not helped by the manage-ment's past reluctance to com-municate with the City, Cammunicate with the City, Campari's shares have an unduly neglected look. Even bearing in mind a more normal tax charge in 1990, they do seem unfairly treated on a prospective p/e for 1989 of about 7; assuming the company makes £5.8m pre-tax profits. The enthusiasis' case is that it is positioned in the least vulnerable part of the textile chain and is emerging as a major operator in the growing leisurewear market. There is pleuty of scope for it to develop furof scope for it to develop fur-ther into the Continent, and it is indeed currently making a bigger marketing push into West Germany. Another strength is its prowess at extracting fine prices from its producers. Since they are situated in the state of ated in the Far Rast, prolonged dollar weakness would clearly be a help. Added to that it is in a strong financial position, stocks, for instance, were 15 per cent down at the year-end. The shares deserve closer scru-

· COMMENT



General Accident

RESULTS FOR 1988

The audited accounts for the year to 31st December 1988 will be published on 10th April 1989, but preliminary and unaudited figures for 1988, with actual figures for 1987, are as follows:-

	1988 £M	1987 £M
Premium Income General Business Long Term Business	2,554.1 292.5	2,169.5 213.6
	2,846.6	2,383.1
Investment Income NZI Bank Result Underwriting - General Business Result Long Term Business Profits	353.9 (16.9) (32.8) 14.0	299.1 (98.3) 11.5
Less Interest on Loans	318.2 20.3	212.3 3.8
Less U.K. Employee Profit Sharing Scheme	297,9 7.6	208.5 4.1
Profit before Taxation. Taxation - U.K. and Overseas	290.3 76.5	204.4 40.8
Profit after Taxation	213.8 (0.7)	163.6 2.4
Profit for the year available to Ordinary Shareholders	214.5	161.2
Earnings per Share Dividend per Share Net Assets per Share.	197.6p 44.8p 915p	86.2p 35.0p 896p
Principal exchange rates used in translating overseas results U.S.A. Canada	\$1.81 \$2.15	\$1.88 \$2.44
Notes (1) The above figures include the results of the NZI C	o rporation	Limited

for the period from the date of acquisition 26th July 1988 to 31st December, 1988.

(2) The NZI Bank result includes gains and losses both realised and unrealised on investments held for trading purposes.

(3) Investment income excludes £10.4m (1987 £9.1m) representing amortisation of U.S. deep discount bonds which under the U.S.A. accounting conventions would be credited to earnings.

Analysis by Territory of General Business Premium Income and Underwriting Result

		1988		1987
	President Income	Underwriting Result	Premium Income	Underwriting Result
U.K. U.S.A. EEC other than UK Canada. Pacific Basin. Other Overseas London Market Business	SM 945.7 812.2 141.4 292.1 174.7 81.3	£M 45.8 (41.9) (14.8) (7.3) (1.4) (0.9)	EM 820.2 723.8 149.9 240.3 58.7 79.7	£M (18.6) (33.7) (14.5) (3.2) (5.1) (2.6)
incl, internal reinsurance	196.7	(12.3)	96.9	(20.6)
	2,554.1	(32.8)	2,169.5	(98.3)

Life Department

There was an increased contribution to profit and loss account from our long term funds, which also recorded UK new business production as follows:

At 120 and a control formation	1988 £M	1987 £M
New Life and Annuity Premiums Annual Single	46.7 36.4	34.1 36.1

Final Dividend for the year ended 31st December 1988

The Directors have decided to recommend to the shareholders at the Annual General Meeting to be held on 3rd May 1989, a final dividend on the ordinary shares of 28.5p per share (1987 22.5p) payable on or after 1st July 1989, to shareholders on the register on 5th May 1989. The total dividend for the year of 44.0p per share (1987 - 35.0p per share) will cost £92.4m (1987 £66.5m).

The Directors propose, subject to the approval of shareholders at the Annual General Meeting, to offer ordinary shareholders the opportunity to receive fully paid ordinary shares in the Corporation in lieu of some or all of the cash dividend.

Net Assets

The net asset value of the group at the year end was £1,922m

General Accident Fire and Life Assurance Corporation plc.

World Headquarters: Pitheavlis, Perth, Scotland PH2 0NH.

Polypipe profits boosted 39%

POLYPIPE, the Doncaster-based manufacturer of plastic pipes and fittings for the building and plumbing industries, increased pre-tax profits by 39 per cent to £3.78m in the six months to December

The advance from \$2.72m in the previous period was the previous period was achieved on turnover up 55 per cent to £29.4m (£18.9m). Earnings per share rose 34 per cent to 4.03p (3p). The board declared an interim dividend of of 0.92p (0.7p).

Mr Kevin McDonald, chairman and managing director, said the results reflected the group's strong position in an

group's strong position in an active marketplace. Improved production efficiency had enabled it to trade both com-

the petitively and profitably. In cturer August, Polypipe bought gs for Mason Pinder, a precision nbing mould tool manufacturer, and West Germany already have mature markets European standards would affect the industry, Mr McDonwhich greatly helped the intro-

duction of new products.
Hayes Pipes, the Ulster-based manufacturer of pipes acquired in 1987, contributed good sales volume but not commensurate profits.

Mr McDonald said that the second half of the financial

year had begun well and that he was particularly encouraged by prospects in the UK housing refurbishment market. Polypipe also sees opportuni-ties in continental Europe and

profits in recent years and the trend looks set to continue with few problems around the U-bend. Strong organic growth is in prospect as it squeezes more from its new acquisitions and, with cash in the bank, is negotiating with several companies. Portugal, Spain and Italy, offer the best poten-tial, the company says; France another expansionary burst seems likely. The interim results keep Polypipe in line with expectations of £10m for the year, giving a prospective p/e ratio of about 12. There are

LIG Spanish expansion

By Vanessa Houlder

LONDON International Group, consumer products and services group. yesterday announced the expansion of its Spanish photoprocessing business with three acquisitions

costing a total of £900,000.

It has bought Auseva Laboratorio Fotographico, Desarrollo Fotographico and Laboratorios

BEN BAILEY

to £8.01m

Profits are

almost doubled

Ben Bailey Construction, South Yorkshire-based house builder, reported pre-tax profits almost doubled at £712,000 in

the six months to December

31, against £384,000. Turnover rose 16 per cent from £6.89m

From stated earnings per 10p share of 8.7p (4.71p) the interim dividend has been

APP HOLOGRAPHICS

Applied Holographics, the USM-quoted hologram manufacturer, is planning to promote the sale of holographic

products on greetings cards and gifts having acquired Cablebook, a retail products

manufacturer and distributor for £301,983 in cash.

In order to meet the costs of the acquisition and safeguard

Applied Holographics' present

funds, CL-Alexanders Laing & Cruikshank has placed 150,000

new ordinary 5p shares at 240p Dealings in the new shares is expected to begin on March 2.

Acquisition of

Cablebook

raised to 1p (0.6p).

News Digest

SEET

Fall in US demand hits profits

CONTINUED reduced demand in North America for Harris Tweed affected half year results at Scottish, English and European Textiles, Edinburgh-based maker of clothing fabrics and mohair

products.

For the six months to October 31 group pre-tax profits fell from £344,000 to £168,000 on turnover down at 24.67m (£4.81m). Earnings per 20p share were 1.4p (4.19p) but the interim dividend is being maintained at 1.6p.

Results from Kenneth Mackenzie Holdings, the world's largest maker of Harris Tweed, were likely to continue to reflect the North American situation in the second half. directors said, but they expected some return to previous levels of demand In retailing there was a first time contribution from Homemaker Shops, its US

associate. Its interest in Homemaker increased to 46 per cent on November 1 1988 and the store opening programme was expected to increase profitability.

CHIEFTAIN GROUP Placing forecast achieved

Chieftain Group, USM-quoted supplier of specialist insulation and fireproofing services, said pre-tax profits were almost trebled at £1.03m for 1988, against £356,000. At the time of the placing pre-tax profits of at least £1m were forecast. Turnover was up from £6.81m to £9.34m. After tax of £312,000 (£92,000) earnings per 5p share were 9.35p (3.51p). An initial final dividend of 1p

SOUTH STAFFS French holding up to 26.1%

Compagnie Générale des Baux, France's largest water supplier, has increased its holding in South Staffordshire Water Company from 23.9 per cent to about 26.1 per cent. Générale des Baux, through its wholly-owned subsidiary. General Utilities, bought £205.437 of South Monday. The French company now has an interest in £3,278,983 of the issued capital.

PUBLIC WORKS LOAN BOARD RATES

flux		###	-	by 207 7	att	-
1		_	1214	_		13
Over 1 up to 2	12 lg	12	1112	13½	13	1234
Over 2 up to 3	1128	115	1112	125	125	11%
Over 3 up to 4	113	114	10英	12%	124	115
Over 4 up to 5	111a	1114	10₹	121g	121g	1112
Over 5 up to 6	11	11	10%	1112	1112	774
Over 6 up to 7	10%	10%	105 _R	115	113	11½
Over 7 up to 8	10%	10%	1015	113	1114	11 -
Over 8 up to 9	103	10%	10%	114	114	10%
Over 9 up to 10	1034	10%	1014	114	114	1034
Over 10 up to 15	105 ₈	10 %	9¾	111g	10%	104
Over 15 up to 25	9%	952	938	103g	10 ¹ 2	9%
Over 25	912	932	914	10	9%	93

loans A. †Equat instalments of principal. †† Repayment by half-y annuity (fixed equal half-yearly payments to include principal interest). § With half-yearly payments of interest only.

SUTTON WATER AIPF tender

GREENFRIAR Scrip and warrant issue

Greenfriar Investment Company, one of the Henderson-managed investment trusts, is making a one-for-five capitalisation issue. It also proposes a warrant issue on the basis of one warrant to subscribe for a further new share, for every five ordinary shares held.

April

METAL BULLETIN Historical milestone

Metal Bulletin, USM-quoted publisher, saw pre-tax profits for 1988 increase 18 per cent from £1.11m to £1.3m.
Turnover was £9.21m, against £7.94m, a rise of 16 per cent.
Earnings per 10p share were 9.7p (8.31p) and the directors are recommending a final payment of 3.45n (3.15n) for

payment of 3.45p (3.15p) for a total for the year of 5.3p (4.8p). The tax charge was £448,000

(£374,000). The company said the achievement of profits of £1.3m represented a milestone in its history.

BRITISH KIDNEY

Higher Profits
and dividend

A pre-tax profit of \$86,564

A pre-tax profit of \$86,564

(£78,177) was announced by the British Kidney Patients Association for the year to December 31 last together with a proposed final dividend of 7p (7.25p) making a total of 10.5p (7.25p).

Tax took £24,768 (£21,506) 1999 and earnings per share were 11.62p (9.17p); the net asset value at the year end improved from 243.7p to 265p.

Associated-Henriques can cope with any standard profits surge to £2m Polypipe has been flushed with

By Philip Coggan

ASSOCIATED-Henriques, the trade finance company, nearly quadrupled its pre-tax profits in the year to December 31.

Profits increased from £516,000 to £2.01m on turnover which nearly trebled to £3.72m (£1.25m). Earnings per share rose from 1.20p to 4.19p.

expand its business Mr Milton Levine, the chairman, said that the company was significantly ungeared

ton and Mr Dennis Levine,

joined the main market in Jan-uary last year. Its increased capital base has enabled it to

The directors have declared The group, founded by two South African cousins, Mr Mila final dividend of 1.75p, making a total of 2.5p.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY- indices of industrial production, manufacturing or (1985 – 100); engineering orders (£ billion); retail sales volume (1980 – 100); sales value (1980 – 100); replatered unemployment (excluding achool leavers) spree subsides, and Polypipe's share price may reflect these

concerns. But the company	sales value unfilled vac					excluding	school le	evers) and
counters that it was formed in	(Indi.	Mig.	Eng.	Retail	Retell ·	Cream-	
1980 and has proved that it can	i	prod.	output	order .	woL.	Ampleo .	ployed	Vecs.
cope with hard times.	1997		-					
	4th qtr.	108.0	159.4	29.1 ·	133.3	219.8	2,858	252.1
	1988			·				
	1st qtr.	107.7	110.8 112.8	30.5 31.2	195.3 137.8	173.5 181.2	2,486 2,364	249.9 245.2
	2nd qtr 3rd qtr.	109.4 111.6	116.6	31.2 31.6	130.2	188.8	2,224	244.3
1	4th ob.	718.8	117.0	91.0	140.8	225.9	2.101	244.9
SUTTON WATER	March	108.4	111.4	31.7	135.4	175.1	2.454	249.4
SOLION MAILS	Aprili	108.9	111.6	31.0		188.4	2.403	255.9
AIPF tender	May	109.5	112.9	31.3	138.3 137.7	180.4	2,364	254.5
ALFF telluci	Juna	110.0	113.1	31.2	137.9	182.3	2,324	255.1
CO C 12	July	110.8	116.0	31.3	140.0	191.4	2,267	249.7
offer fails	August	110.9	115.4	31.7	129.5	197,6	2,228	242.7
CIACI AMAM	September October	111.5	117.1 117.1	31.5	158.4	195,6 ·		240.3 251.2
Associated Insurance Pension	November	111.0 111.7	117.4	32.0 32.6	141.2 140.4	216.0	2,158 2,105	245.2
	December	100.7	118.6	-022-0	140.8	272.2	2.039	238.3
Fund, an investment vehicle	1989							
for the Sydney-based	January .				138.7		1,995	228.2
businessman, Mr Duncan		· ·			:	1:	<u> </u>	
Saville, has failed in its	CUTPUT- B							
attempt to gain a 29.9 per cent	goods (mat							
stake in Sutton District Water	leather and	clothing (1985 = 180)	; housing	Starts (OC	iča, month	ya evered	e).
Company through a tender	l	Cremer.	invest.	Introd.	Eng.	. Marai	Textile	House.
Compatify enrough a retirect	•		goods	ggods.	output	majo.	etc.	sterie"
_60	1	goods	90006	-	-	Training.	. ***	
offer.	1987	goods	goods	Acces	Contract		. ••••	
AIPF has only received valid	4th qtr.	198.9	107.9	108.0	197.5	112.0	103.4	17.0
AIPF has only received valid	4th qtr. 1938	108.9	107.0	106.0	197.5	112.0	103.4	17.0
AIPF has only received valid acceptances in respect of £3,238	4th qtr. 1938 1st qtr.	198.9	107.0	100.0	197.5 197.4	112.0 118.5	102.4	17.0
AIPF has only received valid acceptances in respect of £3,238 of Sutton's 7 per cent ordinary	4th qtr. 1988 1st qtr. 2nd qtr	198.9 199.5 111.6	107.9 105.2 108.1	108.0 107.5 108.8	197.5 167.4 118.3	112.8 118.5 120.5	103.4 103.8 101.1	17.0 19.6 22.3
AIPF has only received valid acceptances in respect of £3,238 of Sutton's 7 per cent ordinary stock and £2,930 of its 4.9 per	4th qtr. 1986 1st qtr. 2nd qtr 3rd qtr	198.9 199.5 111.6 113.9	107.9 105.2 108.1 115.4	108.0 107.5 108.8 108.3	197.5 197.6 116.3 115.8	112.6 118.5 120.5 123.8	103.4 103.8 101.1 102.1	17.0 19.6 22.3 20.4
AIPF has only received valid acceptances in respect of £3,238 of Sutton's 7 per cent ordinary stock and £2,930 of its 4.9 per cent ordinary stock,	4th qtr. 1986 1st qtr. 2nd qtr 3rd qtr 4th qtr	198.9 199.5 111.8 113.9 114.9	107.9 108.2 108.1 115.4 113.8	100.0 107.5 100.8 108.3 108.1	167.5 167.4 116.2 115.8 115.3	112.0 118.5 120.5 123.8 122.9	103.4 103.8 101.1 102.1 162.1	17.0 19.8 22.3 20.4 18.4
AIPF has only received valid acceptances in respect of £3,238 of Sutton's 7 per cent ordinary stock and £2,930 of its 4.9 per cent ordinary stock, representing 1.23 per cent of	4th qtr. 1986 1st qtr. 2nd qtr 3rd qtr 4th qtr April	1989 199.5 111.6 113.9 114.9 110.5	107.9 108.2 109.1 115.4 113.9 108.1	108.0 107.5 108.8 108.3 108.1 108.4	167.5 167.4 116.3 115.8 115.3 109.0	112.8 118.5 129.5 123.8 122.9 123.0	103.4 101.1 102.1 162.7 100.0	17.0 19.6 22.3 20.4 18.4 21.9
AIPF has only received valid acceptances in respect of £3,238 of Sutton's 7 per cent ordinary stock and £2,930 of its 4.9 per cent ordinary stock, representing 1.23 per cent of the issued share capital. AIPF	4th qtr. 1928 1st qtr. 2nd qtr 3rd qtr 4th qtr April May	1989 199.5 111.6 113.9 114.9 110.5 113.1	107.9 108.2 109.1 115.4 113.9 108.1 167.3	108.0 107.5 108.8 108.3 108.1 108.4 108.7	197.5 167.4 118.3 115.8 115.3 109.0 110.0	112.8 129.5 123.8 122.9 123.0 129.6	103.4 103.8 101.1 102.1 162.1 100.0 102.0	17.0 19.6 22.3 20.4 18.4 21.9
AIPF has only received valid acceptances in respect of £3,238 of Sutton's 7 per cent ordinary stock and £2,930 of its 4.9 per cent ordinary stock, representing 1.23 per cent of	4th qtr. 1986 1st qtr. 2nd qtr 3rd qtr 4th qtr April	1989 199.5 111.6 113.9 114.9 110.5	107.9 108.2 109.1 115.4 113.9 108.1	108.0 107.5 108.8 108.3 108.1 108.4	107.5 107.4 118.3 115.8 115.3 109.0 110.0 112.0	112.6 120.5 123.8 123.9 123.0 129.6 119.6	103.4 103.8 101.1 102.1 102.1 102.0 102.0	17.0 19.6 22.3 20.4 18.4 21.5 16.6 23.5
AIPF has only received valid acceptances in respect of £3,238 of Sutton's 7 per cent ordinary stock and £2,930 of its 4.9 per cent ordinary stock, representing 1.23 per cent of the issued share capital. AIPF now owns, or has agreed to	4th qtr. 1926 1st qtr. 2nd qtr 3rd qtr 4th qtr April May June	108.9 109.5 111.8 113.9 114.9 110.5 113.1 111.7 113.7	107.9 106.2 108.1 115.4 113.8 106.1 107.3 111.9 115.9	108.0 107.5 108.8 108.3 108.1 108.4 108.7 168.5 108.1	167.5 167.4 115.3 115.3 109.0 110.0 112.0 116.0	112.5 120.5 123.8 123.9 123.0 120.6 116.6 120.0	103.4 103.8 101.1 102.1 102.9 102.0 181.0 102.0	17.0 19.6 22.3 20.4 18.4 21.9
AIPF has only received valid acceptances in respect of £3,238 of Sutton's 7 per cent ordinary stock and £2,930 of its 4.9 per cent ordinary stock, representing 1.23 per cent of the issued share capital. AIPF now owns, or has agreed to acquire, 13.72 per cent of	4th qtr. 1985 1st qtr. 2nd qtr 3rd qtr 4th qtr April May June July August Sapt.	198.9 198.5 111.8 113.9 114.9 118.1 113.1 111.7 118.7 118.3 114.7	197.9 198.2 198.1 115.4 113.9 107.3 111.9 113.9 116.9	108.0 107.5 108.8 108.3 108.7 108.7 168.7 168.5 168.4 108.1	107.5 107.4 118.3 118.3 109.0 110.0 112.0 115.0 117.0	112.5 120.5 123.5 122.5 122.9 120.6 120.6 120.0 120.0	103.4 101.3 101.1 102.1 102.9 102.8 181.9 104.0 101.9	17.9 19.6 22.3 20.4 18.4 21.9 18.6 23.5 20.5 20.5 20.1
AIPF has only received valid acceptances in respect of £3,238 of Sutton's 7 per cent ordinary stock and £2,930 of its 4.9 per cent ordinary stock, representing 1.23 per cent of the issued share capital. AIPF now owns, or has agreed to	4th qtr. 1998 1st qtr. 2nd qtr 3rd qtr 4th qtr April May June July August Sept. October	198.5 111.8 113.9 114.9 110.5 113.1 111.7 113.7 118.3 114.7	187.9 188.2 189.1 115.4 113.9 108.1 111.9 115.9 116.9 116.8	108.0 107.5 108.8 108.3 108.1 108.4 108.5 108.4 108.3 108.2	197.5 197.4 118.2 115.3 108.0 110.0 112.0 115.0 116.0 117.0	112.5 120.5 123.8 122.9 123.0 120.6 125.0 126.0 126.0 126.0	103.4 103.8 101.1 102.1 102.0 102.0 101.0 101.0 101.0	17.0 19.5 22.3 20.4 18.4 21.9 18.6 20.5 20.5 20.5 20.1 19.6
AIPF has only received valid acceptances in respect of £3,238 of Sutton's 7 per cent ordinary stock and £2,930 of its 4.9 per cent ordinary stock, representing 1.23 per cent of the issued share capital. AIPF now owns, or has agreed to acquire, 13.72 per cent of	4th qtr. 1928 1st qtr. 2nd qtr 3rd qtr 4th qtr Aprii May June July August Sept. October November	198.9 198.5 111.6 113.9 114.9 110.5 113.1 111.7 113.2 114.7 114.2 115.3	107.9 108.2 108.1 115.4 115.9 108.1 107.2 111.9 116.9 116.8 116.1 115.8	108.0 107.5 108.8 108.3 108.4 108.7 168.4 108.1 168.8	197.5 197.4 118.2 115.2 115.3 109.0 112.0 115.0 115.0 117.0 117.0	112.5 120.5 123.5 123.5 123.0 129.5 125.0 120.0 120.0 120.0 110.0	103.4 103.8 101.1 102.1 102.0 102.8 181.0 184.0 192.0 101.0 101.0	17.6 19.6 22.3 20.4 18.4 21.9 16.8 20.5 20.5 20.5 20.1 19.8 21.8
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AIPF has only received valid acceptances in respect of £3,238 of Sutton's 7 per cent ordinary stock and £2,930 of its 4.9 per cent ordinary stock, representing 1.23 per cent of the issued share capital. AIPF now owns, or has agreed to acquire, 13.72 per cent of Sutton's voting share capital.	4th qtr. 1928 1st qtr. 2nd qtr 3rd qtr 4th qtr April Msy June July August Sept. October November Decamber	198.9 199.5 111.8 113.9 114.9 119.5 113.1 111.7 113.7 113.3 114.2 115.3 115.4	107.9 105.2 109.1 115.4 108.1 107.3 111.9 115.9 116.9 115.1 115.8 110.3	108.9 107.5 108.8 108.3 108.4 108.7 108.4 108.1 108.2 108.2 108.8	107.5 107.4 116.3 115.3 115.3 109.0 110.0 115.0 116.0 117.0 117.0 117.0	112.8 112.5 123.5 123.9 123.9 123.9 125.0 126.9 126.9 126.9 124.9	103.4 101.1 102.1 102.1 102.0 102.0 101.0 101.0 101.0 101.0 102.0 183.0	17.9 19.5 20.4 18.4 21.6 23.5 20.5 20.5 20.1 19.6 21.8 13.7
AIPF has only received valid acceptances in respect of £3,238 of Sutton's 7 per cent ordinary stock and £2,930 of its 4.9 per cent ordinary stock, representing 1.23 per cent of the issued share capital. AIPF now owns, or has agreed to acquire, 13.72 per cent of	4th qtr. 1928 1st qtr. 2nd qtr 3rd qtr 4th qtr April May June July August Sept. October November Decamber	198.9 198.5 111.8 113.9 114.9 119.5 113.1 111.7 113.2 114.7 114.7 115.3 115.4	197.9 198.2 199.1 115.4 113.9 108.1 117.9 118.9 118.9 116.8 116.1 115.8 110.3	106.0 107.5 106.8 106.3 106.1 166.4 166.5 166.1 166.3 166.2 166.8 107.1	197.5 197.4 118.3 118.3 109.9 112.9 115.0 117.9 117.9 117.9	112.8 126.5 126.5 127.5 127.9 128.9 128.9 128.9 128.9 128.9 128.9 128.9	103.4 103.8 101.1 102.1 102.9 102.0 101.9 101.9 101.9 101.9 101.9 103.9	17.8 19.6 22.3 20.4 18.4 21.5 16.8 23.5 20.5 20.5 20.1 19.6 21.8 13.7
AIPF has only received valid acceptances in respect of £3,238 of Sutton's 7 per cent ordinary stock and £2,930 of its 4.9 per cent ordinary stock, representing 1.23 per cent of the issued share capital. AIPF now owns, or has agreed to acquire, 13.72 per cent of Sutton's voting share capital. GREENFRIAR	4th qtr. 1928 1st qtr. 2nd qtr 4th qtr April May June July August Sept. October November Decamber EXTERNAL balance; cu	198.9 199.5 111.8 113.9 114.9 119.5 113.1 111.7 113.3 114.7 114.2 115.3 115.4	197.9 198.2 199.1 115.4 113.9 108.1 117.9 118.9 118.9 116.8 116.1 115.8 110.3	106.0 107.5 106.8 106.3 106.1 166.4 166.5 166.1 166.3 166.2 166.8 107.1	197.5 197.4 118.3 118.3 109.9 112.9 115.0 117.9 117.9 117.9	112.8 126.5 126.5 127.5 127.9 128.9 128.9 128.9 128.9 128.9 128.9 128.9	103.4 103.8 101.1 102.1 102.9 102.0 101.9 101.9 101.9 101.9 101.9 103.9	17.8 19.6 22.3 20.4 18.4 21.5 16.8 23.5 20.5 20.5 20.1 19.6 21.8 13.7
AIPF has only received valid acceptances in respect of £3,238 of Sutton's 7 per cent ordinary stock and £2,930 of its 4.9 per cent ordinary stock, representing 1.23 per cent of the issued share capital. AIPF now owns, or has agreed to acquire, 13.72 per cent of Sutton's voting share capital. GREENFRIAR	4th qtr. 1928 1st qtr. 2nd qtr 3rd qtr 4th qtr April May June July August Sept. October November Decamber	198.9 199.5 111.9 114.9 110.5 112.1 111.7 113.2 114.2 115.3 114.2 115.3 116.3 116.3 117.3 116.3 117.3	187.9 185.2 185.1 115.4 116.1 187.3 115.9 115.9 115.9 115.8 115.1 115.8 116.0	101.9 107.5 101.3 101.3 101.7 101.7 101.5	197.5 197.4 118.3 118.3 119.3 119.0 110.0 117.0 117.0 117.0 d Import	112.8 112.5 122.5 122.5 123.5 123.5 123.5 123.5 123.6 124.6 124.6 124.6 124.6 124.6 124.6 124.6 124.6 124.6 124.6	103.4 103.8 101.1 102.1 102.9 102.9 104.0 104.0 101.9 101.9 101.9 102.0 1985 = 100 trade (18	17.9 19.6 22.3 20.4 18.4 21.9 18.8 20.5 20.5 20.1 19.8 21.8 13.7 19.8 13.7
AIPF has only received valid acceptances in respect of £3,238 of Sutton's 7 per cent ordinary stock and £2,930 of its 4.9 per cent ordinary stock, representing 1.23 per cent of the issued share capital. AIPF now owns, or has agreed to acquire, 13.72 per cent of Sutton's voting share capital. GREENFRIAR Scrip and	4th qtr. 1928 1st qtr. 2nd qtr 4th qtr April May June July August Sept. October November Decamber EXTERNAL balance; cu	168.9 198.5 111.9 114.9 110.5 113.1 111.7 113.3 114.7 115.3 115.3 115.4 IRADS- Interest hela 198.	197.9 198.2 198.1 113.2 113.2 113.2 113.3 113.9 116.9 116.9 116.8 116.8 116.8 116.8 116.8 116.8 116.8 116.8 116.8 116.8 116.8	108.9 207.5 108.8 108.3 108.1 198.7 198.5 198.5 108.1 198.8 107.1 export an oil balan Valbie	197.5 197.4 116.2 116.2 115.3 119.9 112.9 116.0 117.9 117.9 117.9 117.0 117.0 Carrent	112.9 112.5 120.5 122.9 123.9 123.9 125.9 126.9 126.9 126.9 126.9 126.9	103.4 103.8 101.1 102.1 102.2 101.9 102.9 101.9 101.9 102.9 101.9 102.9 183.9 1985 = 100 trade (18	17.8 19.6 22.3 20.4 18.4 21.9 18.6 23.5 20.5 20.1 19.6 21.8 13.7 7; visible 86 = 100);
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AIPF has only received valid acceptances in respect of £3,238 of Sutton's 7 per cent ordinary stock and £2,930 of its 4.9 per cent ordinary stock, representing 1.23 per cent of the issued share capital. AIPF now owns, or has agreed to acquire, 13.72 per cent of Sutton's voting share capital. GREENFRIAR Scrip and warrant issue	4th qtr. 1988 1st qtr. 2nd qtr 3rd qtr 4th qtr April May June July August Sept. October November Decamber EXTERNAL balance; cus official reser	168.9 198.5 111.9 114.9 110.5 113.1 111.7 113.3 114.7 115.3 115.3 115.4 IRADS- Interest hela 198.	197.9 198.2 198.1 113.2 113.2 113.2 113.3 113.9 116.9 116.9 116.8 116.8 116.8 116.8 116.8 116.8 116.8 116.8 116.8 116.8 116.8	108.9 207.5 108.8 108.3 108.1 198.7 198.5 198.5 108.1 198.8 107.1 export an oil balan Valbie	197.5 197.4 116.2 116.2 115.3 119.9 112.9 116.0 117.9 117.9 117.9 117.0 117.0 Carrent	112.9 112.5 120.5 122.9 123.9 123.9 125.9 126.9 126.9 126.9 126.9 126.9	103.4 103.8 101.1 102.1 102.2 101.9 102.9 101.9 101.9 102.9 101.9 102.9 183.9 1985 = 100 trade (18	17.8 19.6 22.3 20.4 18.4 21.9 18.6 23.5 20.5 20.1 19.6 21.8 13.7 7; visible 86 = 100);
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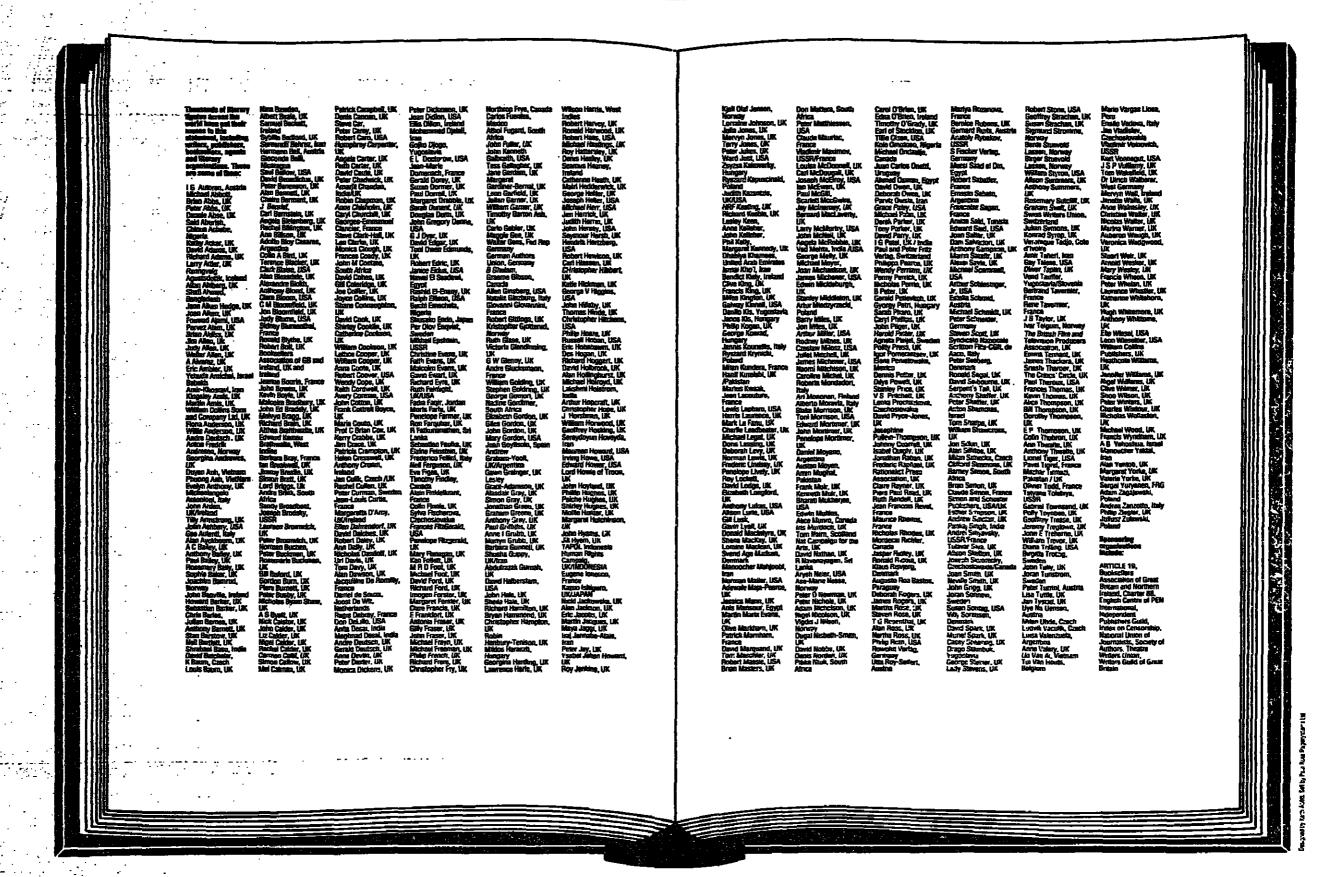
World Statement

THE INTERNATIONAL COMMITTEE FOR THE DEFENCE OF SALMAN RUSHDIE AND HIS PUBLISHERS 1989 On February 14th the Ayatollah Khomeini called on all Muslims to seek out and execute Salman Rushdie, the author of The Satanic Verses, and those involved in its publication worldwide.

We, the undersigned, insofar as we defend the right to freedom of opinion and expression as embodied in the Universal Declaration of Human Rights, declare that we also are involved in the publication. We are involved whether we approve the contents of the book or not. We appreciate the distress the book has aroused and deeply regret the loss of life associated with the ensuing conflict.

We call upon world opinion to support the right of all people to express their ideas and beliefs and to discuss them with their critics on the basis of mutual tolerance, free from censorship, intimidation and violence.

We request all world leaders to continue to repudiate the threats made against Salman Rushdie and those involved in the book's publication worldwide, and to take firm action to ensure that these threats are withdrawn.



Please help by adding your name to the signatories and sending a financial contribution to The International Salman Rushdie Committee, PO Box 49, London SE1 1LX, United Kingdom.

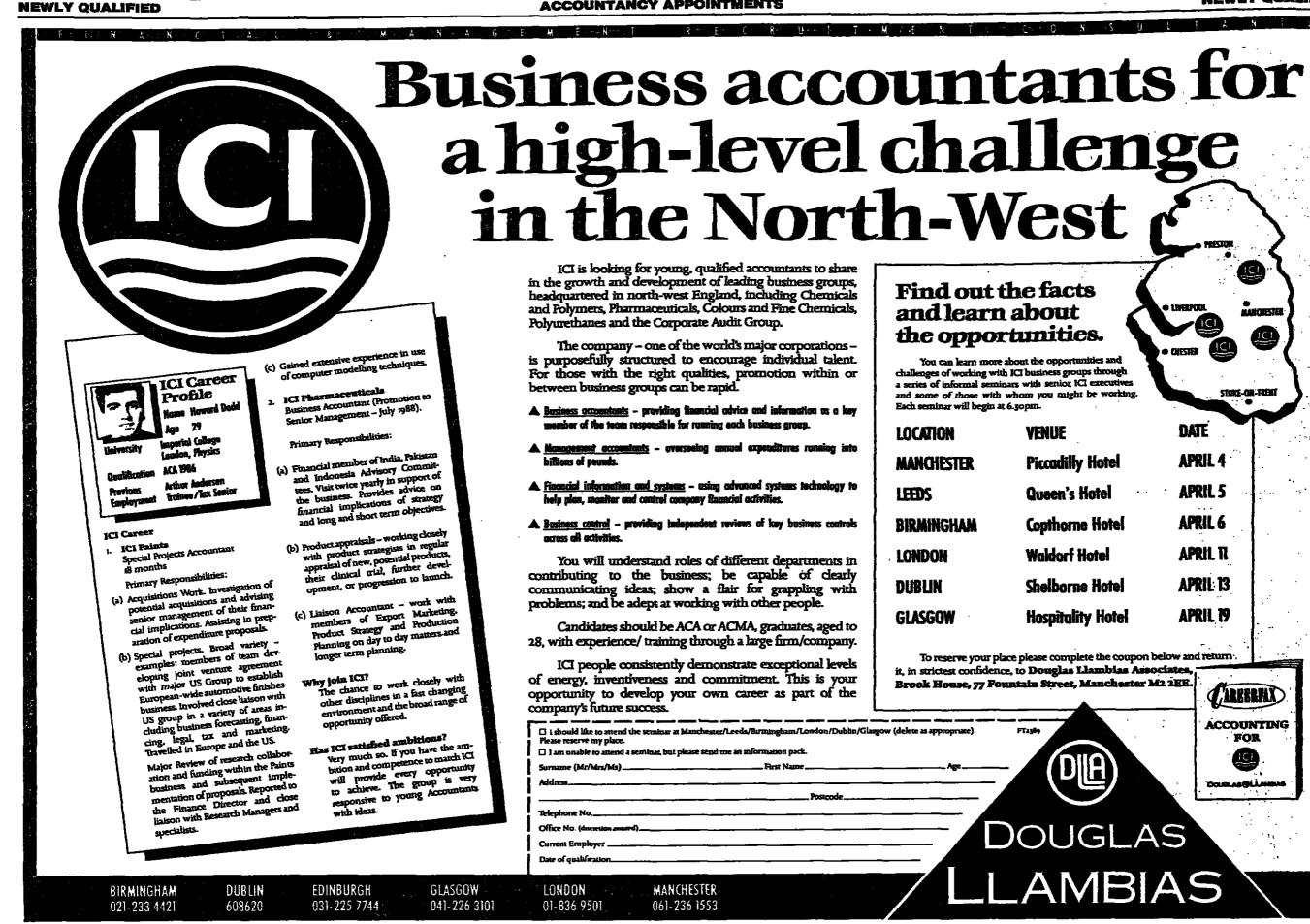
Append is appearing to continuous workpublic including in the UK: The Economical, The Secretary, The Independent, The Secretary, Signate, The Secretary, Brackly, International, Administrating in the UK: The Economical, The Secretary, The Independent, The Secretary, Secretary, The Tribute Labour Weekly, International, Administrating (Secretary, Secretary, Secret

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Informative Careers Evening – Ernst & Whinney London Offices – Tuesday March 21 at 6pm

Europe is one of three key areas within the global market place and Ernst & Whinney has targeted the region with a dynamic strategy for growth.

Responding to the challenges and opportunities of the 1992 initiative the firm has devoted considerable resources to the development of imaginative new products and services to add further value to the client services we provide.

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consultancy are in the major cities and financial centres of:

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THE UNITED KINGDOM • SCANDINAVIA and certain countries of the MEDITERRANEAN.

Whilst a second (or third) language would be advantageous, a feature of these opportunities will be the provision of modern language tuition with a proven record of success.

To provide you with all the information you require we are holding a PAN EUROPEAN OPPORTUNITIES EVENING at our London

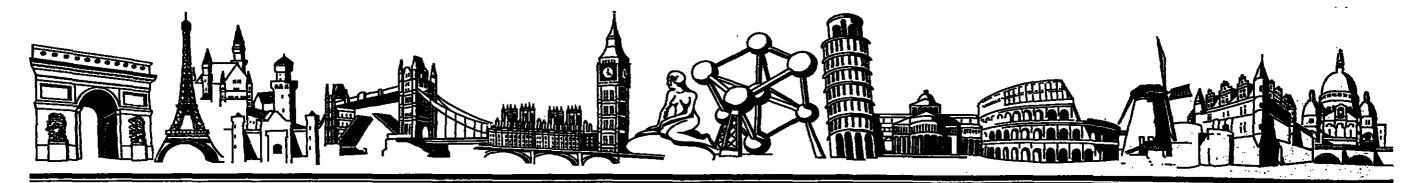
offices at Becket House on Tuesday March 21 at 6pm.

Visiting partners and others with recent experience of working in Europe will be on handover refreshments - to answer all your questions on available work, salaries, terms and conditions, relocation, lifestyle and prospects for the future.

So, to reserve your place, please write or telephone Barry Compton or Vanda Munden by Wednesday March 15.

Ernst & Whinney

Accountants, Advisers, Consultants Becket House, 1 Lambeth Palace Road, London SE1 7EU. Tel: 01-928 2000.



NATIONWIDE APPOINTMENTS

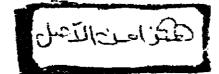
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BUSINESS LAW

The assumed role of a shadow director

By Barry Donnelly and Martin Piers

he concept of shadow tors being more interested in directorship has cash for the creditors than in changed to such an creating legal precedent.

Notwithstanding the exception of the customer requires the assets available to the liquid to the customer requires the assets available to the liquid to the customer requires. nate defendant in litigation based upon an interpretation of the concept which is far removed from what was originally intended. Not only directors, but also shadow directors, now face the daunting prospect of personal liability to contrib-ute to the assets of a company. They may also be disqualified from involvement in the promotion formation or manage-

ment of companies. The expression "shadow director" first appeared in sec-tion 63 of the Companies Act 1980, but the fundamental con-cept and its definition dates hack as far as 1917. Most recently it has been redefined in a 741(2) of the Companies
Act 1985 and a 22(5) of the Company
Directors Disqualification
Act 1986, and means a person
in accordance with whose directions and instructions the directors of a company are accustomed to act but excluding those advising them in a professional capacity.

As they possess no legal powers or rights, "shadow directors" are not real directors at all. However, should their effective influence and control be established, they face very similar potential lia-bilities to those of their real counterparts. The concept cov-ers such situations where, for example, puppet boards are established to execute the decisions of the controlling influ-

eace behind the scenes.

The importance of the concept of shadow directorship can be best judged by reference to the draconian remedies introduced by the recent insolvency legislation. Handulent trading, which has been burking around for quits some while, has seldom been effective in dealing with recalcitrant directors and/their shadows, but "wrongful trading", its younger brother, is beginming to make a bigger impact. Liquidators who find evidence of serious mismahagement are now more likely to point the finger at those really responsi-ble for running companies. Most cases, bowever, actually settle fairly quickly, liquida-

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banks now form an obvious target for personal liability as perhaps the only party around in a liquidation to be worth powder and shot. The shadow director test may never have been intended to cover outside parties such as banks, but the broad statutory definition can be interpreted as encompassing banks. where companies' boards habitually and some-times inevitably act upon their "instructions". This is the reason why most banks are con-cerned about their position when imposing conditions on the continuation or extension of overdraft or other loan facil-

How far can they go, without falling into the trap of "instructing" the company with the resulting exposure of the bank to personal liability and disqualification? This conthe decision of Mr Justice Knox in the case of M.C. Bacon Limited which issued a debenture in favour of the National

Westminster Bank plc. Having granted fixed and floating charges to NatWest, the company went into creditors voluntary liquidation. The liquidator alleged that the bank had sufficient information to know that the company was insolvent before it took the debenture and claimed not only that that debenture was a only that the back was a preference but also that the bank was liable for wrongful trading under section 214 of the insolvency Act 1986 in that the directors had implemented the recommendations made by NatWest's Financial Services section, making the bank a possible shadow director.

Mr Justice Knox held that it was arguable that the bank had acted as a shadow director of the company: it was managed in accordance with the bank's recommendations, in order to avoid the bank appointing an administrative receiver. Although this decision is being appealed, it indi-cates the potential liability of persons who were previously considered to be outside the category of persons to whom

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loan facilities, such as working overdraft, any prudent banker will insist upon certain condi-tions. When a company is extremely indebted to its bank it may be unable to arrange for alternative credit and is thus dependant upon its existing bank. In such a situation the company may have little choice but to accept any reasonable conditions imposed by its bankers. This may lead a judge to conclude that the board of directors was "accustomed to act in accordance with directions or instruc-

tions" of the bank.

The question therefore is when, and whether, it can be said that the terms or conditions imposed by a bank constitute directions or instruc-tions. If the conditions imposed by the bank are found to have also been in the nature of directions, then statutory liahility for wrongful trading and disqualification may ensue from the mere exercise by the bank of its contractual rights. If this view is correct then there are serious consequences for banks and their customers, and for the business community as a whole. The clearing banks would have to change their practice to avoid assuming the status of shadow directors and, in the case of the

its corporate assets.

After the decision of Mr Justice Knox this is a distinct possibility. The effect of a disqualification order could be catastrophic for a bank, prohibting participation in the promotion, formation or management of any company, even indirectly. This would necessarily substantially restrict a bank's ability to deal with its

customer's insolvency, the obli-

gation to contribute towards

customers.

From the point of view of the corporate customers of a bank, the most likely and serious consequence would be an unwillingness of the bank to extend further credit to ailing customers and a tendency to premature and unnecessary appointment of receivers. The creditors of insolvent compa-

nidator for distribution.

In Germany banks face an analogous problem. If they par-ticipate in their customer company, possibly through an equity stake of a subsidiary, they risk being found to be "partners" with the consequent avoidance of any security which they may hold in present of moving advanced after that participation to a company with a liquidity problems. Whether to avoid being partners in Germany, or shadow directors in this country, banks must exercise extreme care when dealing with customers in financial dif-

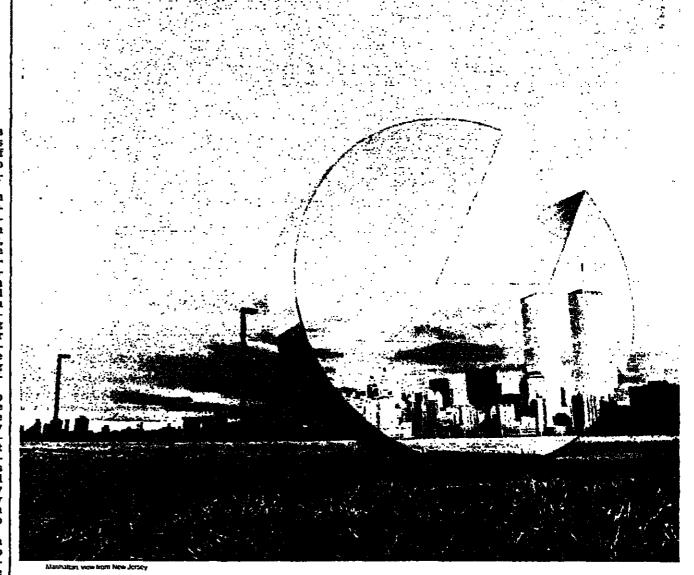
In our view finding banks to be shadow directors would be wholly impractical. Nor do we think that it was intended by Parliament, or should be initiated by the courts. The concept was never designed to be applicable to complete outsiders such as banks, but was aimed instead at those immediately concerned with the day-to-day management who had chosen not to accept appointments to the board. Nevertheless the question

remains uncertain, the more so as a special immunity was provided in the statute for those giving professional advice. If only "insiders" were at risk, only "insiders" were at risk, such immunity might be thought to be unnecessary. Such explicit immunity clause may have resulted of course, from pressure exerted by professional bodies to put the issue beyond argument, but English judges do not take leg-islative history into account. While the individual officers

of the banks may well be covered by the more popular direc-tors and officers insurance, it is more questionable whether banks themselves carry cover for this risk as part of their normal portfolio of insurance If Mr Justice Knox's judgment is confirmed on appeal, they may well start looking for such

Barry Donnelly is a barrister and Martin Piers is a partner with Gouldens, City Solicitors.

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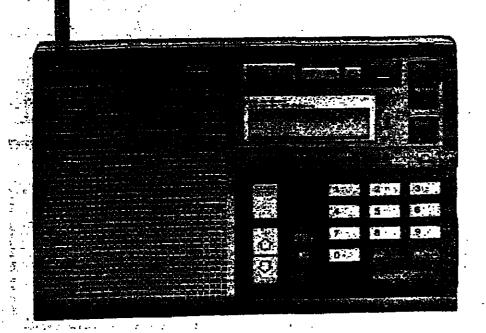
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WORLD SERVICE

COMMODITIES AND AGRICULTURE

Negotiated sale sought for nickel mine

Government is now seeking a negotiated sale for the Nonoc Mining and Industrial Corporation, after two public ten-ders earlier this year failed to result in an acceptable bid for the motiballed, 63m ib-a-year nickel refinery and mine.
The Asset Privatisation

Trust, which is responsible for the sale, has invited offers by March 15 from Dallhold Nickel Management, a subsidiary of Australian businessman Mr Alan Bond's family investment company, Falconbridge Inc of Canada. White Rock Corporation, which the trust says is

PHILIPPINES interests and Mr Jesus t is now seeking a Cabarrus, the 79-year-old sale for the Nonoc former owner of Nonoc, who is claiming in court that govern-ment banks foreclosed illegally in 1983. The four companies invited to tender can structure their bids as they wish.

The trust rejected bids from Dallhold at the two earlier tenders which were over the Gov-ernment's \$300m indicative

price because they were not accompanied by the required deposits. Dallhold, which operates an ammonia leach plant in Queensland similar to the Nonoc refinery, said the method of bidding was unsuitable for the sale of such a large asset and that it made a qualified bid to show its serious interest in a negotiated

Nonoc officials welcomed the decision to negotiate a sale because they said refinery rehabilitation and waste strip-ping at the mine should begin ping at the mine should begin by June in order to finish before Nonoc island's dry sea-son ends in October. Negotia-tions will begin in April when the bids have been evaluated by a special panel and approved by the Committee on Privatisation, the trusts gov-erning body, which includes Mr Vicente Jayme the Finance ecretary. In its invitation the trust said it would favour cash set-tlement but would entertain a four year lease followed by purchase or cash settlement over the same period. The gov-ernment has ruled out operat-

ing the mine in a joint venture

with an investor. No invitation has been sent No invitation has been sent to Gulf Sea Supplies Pte a locally registered company which offered \$352m at the February tender but failed to reveal its backers or to lodge the required deposit. The trust did not consider it a "serious" bid, an official said.

Unrest slows Phillipines gold rush

Richard Gourlay examines the problems faced by foreign miners

B ANAHAW MINING Corporation's Southern Philippines base looks more like a military command post than a publicly quoted Australian company would wish just two months before a \$15m, 500tonnes a day gold ore refinery is scheduled to come into oper-

Following an attack last month when communist guerillas shot dead five employees, swathes of trees have been cut down to clear lines of fire around new perimeter fences and the army has supplied the company with two extra platoons and armed vigil-

Eastern Mindanao is on the Rim of Fire and has to become one of the great world gold zones," commented Mr Robert Hesshion, Banahaw's chair-man, referring to the Pacific's volcanic chain that geologists believe holds rich epithermal gold deposits.

But we have come into one of the worst insurgency

Banahaw, a subsidiary of Muswellbrook Energy and Minerals, in which Australian businessman Mr Kerry Packer has an interest, is being watched closely by a dozen or so prospectors — mainly Australian — who are now seriously interested in the Philip-

When Mr Gareth Evans, the Australian Foreign Minister asked President Aquino to consider better security for Australian investors during a visit soon after the attack, it only served to sharpen the focus of attention on the

Despite the attack Banahaw expects that by May it will be able to start processing the 1m tonnes of ore - with a grade of says it has initially located. The company says it could full capacity of 1,000 tonnes a

day. Still it faces a peculiar mixture of problems, some of them

totally unrelated to mining. Banahaw's mine and refinery are in an area where the guerrillas operate with a degree of impunity, because of the military's lack of mobility, and with clear goals. Communicating with stolen hand radios after the raid they told Banahaw they wanted to foster

as part of the "frontler reality", according to Mr Hes-Unlike Banahaw, most of the interested prospectors, seen as "serious" by the Chamber of Mines, will not touch prospects in areas heavily infiltrated by the guarrillas. Their battles are often with regulations and are

'I am not sure the Philippines has worked out if it really wants foreign investment or not. . . There is still a strong nationalistic tendency that says these are our reserves and we Ross Garling, manager of Indo want to keep them for ourselves'

region and no "foreign capital-

rebel activity. Then there are the small

scale miners, of which there are estimated to be more than 200,000 throughout the country, who move on and off leased properties. Consolidated Goldfields analyst, Mr George Milling-Stanley, estimates that these so-called "high-graders" probably produced 15 tonnes,

gress is currently trying to for-mulate controls, few companies believe the high-graders will be driven out by legisla-tion and point to the Indonesian Government's inability to control a much smaller number of them.

is that the constitutional

requirement limiting foreign

investors to a 40 per cent inter-

est in mining ventures discourages investment in an already

Companies are tackling this in different ways.

Next month Indo Pacific

Securities, the Sydney-quoted

mining group, will list on Manila's stock exchanges a

manua's stock exchanges a subsidiary, Lodestar Mining Corporation, to work a 20m tonne resource it is now proving up. It has placed in "friendly hands" part of the 60 per cent to be locally controlled.

Banahaw has opted for a

simple joint venture with local

partners being majority owners of the mine but with Muswellbrook controlling the

An Irish company, Kenmare Resources Inc, which is quoted

on London's unlisted securities

market, has taken a third

ture with the Philippine

National Oil Corporation to

look for gold deposits near the

government-controlled energy

company's geothermal

The second concern to the

"economic instability" in the fought in Manila.

To counter this, Banahaw has stepped up its efforts to try to win the support of local communities with livelihood programmes. And the company is trying to hire social workers previously employed by a large Australian aid programme to operate in an area of strong

or almost 40 per cent of the country's 39.5 tonnes of gold in

Although the National Con-

guerrillas, with whom they sometimes join forces, the high-graders must be accepted

foreign members of the Cham-ber of Mines is that Philippine legislators' inexperience with mining is also frightening for-

Examples include a small scale miners' bill, which was eventually dropped, but would have effectively allowed squarting on company claims.

Another bill, also aborted, would have slapped a 10 per cent municipality tax on mine

"I am not sure the Philippines has worked out if it really wants foreign invest-ment or not," comments Mr

"High-ups in government appreciate foreign investment is needed but there is still a strong nationalistic tendency that says these are our reserves and we want to keep them for ourselves," Mr Garl-

Officials say that teething problems are as inevitable in a relatively new industry as optimism is in a gold prospector.
They point out that a mining code now emerging after some false starts will bring the Philippines broadly into line with other countries, specifically in

allowing companies to retain prospects for more than six years only if they are working Some analysts say it will take time before the Philippines' potential becomes more than just that. Banahaw's

progress, already remarkably rapid given its peculiar situation, will be watched agerly. If it fails to live up to expectations, the reservations about operating near communist rebels may be strengthened, but the underlyiong optimism is unlikely to suffer.
The Philippines is far more

densely mineralised than Australia, the tonnages are bigger and the terrain is largely unex-The place is wide open.

Norway and Sweden study gas supply deal

By Karen Fosali in Oslo

THE ENERGY Ministers of Norway and Sweden, respec-tively Mr Arne Oeien and Mrs Birgitta Dahl, said yesterday that they are seeking to sign an agreement in principle by July which calls for Norway to supply Sweden initially with 1bn cubic metres of natural gas annually from 1992 or 1993, increasing to 2.5 cu m a year by the turn of the century. In a joint statement made in Stockholm at the Nordic Ministerial Council meeting, they said: "We intend to contribute as far as possible towards creating clear conditions for the project. We will also work towards a quick handling concerning questions of permits and concessions regarding the development of production, transportation, distribution and gas installations."

Sweden is seeking alternative energy supplies to help achieve its aim of phasing out nuclear energy by 2010. The Social Democratic Government in Stockholm currently has plans to close two of its 12

nuclear plants by 1995.

The total market for Swedish gas is estimated at 5hn cu m a year. The remaining 2.5bn cu m is likely to be supplied by the Soviet Union, via Finland, and by Denmark.

Denmark currently supplies Sweden with limited quantities of natural gas and the pipeline which transports that gas is expected to be used in the early phases of Norwegian sup-

The Danish pipeline would have to be connected by a spur line to an existing Norwegian pipeline which is currently used to supply 25bn cu m of gas annually to a consortium of buyers on the Continent. Today the ministers of the Nordic Council are to debate a proposal which calls for an integrated Scandinavian gas market to be established to allow Norway, Sweden, Fin-land and Denmark to be self-sufficient in gas til the

Norway, whose indigenous gas reserves of 3,000bn cu m comprise nearly half western Europe's total, would be the supplier to the new Scandinavian market.

vear 2010.

WORLD COMMODITIES PRICES

The proposal being debated in the Nordic Council today is based on a report compiled by representatives from Statoil, Norway's state oil company; Dangas, Denmark's state gas distribution company; Swedegas, the Swedish gas distributhe Finnish gas distribution company.

However, in order for Norway to supply Sweden, a gas pipeline from Norway to Sweden will have to be con-

US MARKETS

IN THE METALS, gold prices fell 330

Brussels agricultural lobby ploughing stonier ground

Tim Dickson on the declining influence of the once all-conquering farmers' trade union

culture Minister.

S 30th birthday parties go, it was a jolly enough and remarkably well attended "do". But in the same way that individuals who reach this landmark suddenly realise that their youth is slipping away, so member groups of Copa, the European Community farm lobbying organisation, may have pondered at their anni-versary celebrations in Brus-sels last week on the inevitably diminishing influence of their once all-conquering representa-

tive group.

Copa – the initials stand for Comité des Organisations Professionelles Agricoles – is one of the biggest trade unions in Europe, bringing together under one roof the interests of more than 30 national farm lobbies and safeguarding the interests of more than 10m European farmers and their families throughout the member states. Although little known in Britain, despite the active affiliation of the National Farmers Union, it remains a hygged in the Comremains a byword in the Com-munity for effective promotion

of the farmer's cause.

"In the old days Copa simply presented its farm price proposals to the European Commission and if we were lucky in the discussions in the Council of Ministers Peter Walker would get us a little more," one experienced agricultural expert marked recently in a wistful, if slightly exaggerated, reference to the forceful negotiating skills of the UK's former Agri-

It was never quite that easy, of course, but what is undeniable is the harsher negotiating environment that will face environment that will face Copa over the next 30 years. Gone is the old almost unthinking acceptance in Brussels of the Common Agricultural Policy as the heart of community ideology, in has come a new world of surplus production, budgetary restrictions, international responsibilities, and the more exciting robitical imperative of a single. political imperative of a single,

barrier free internal market.
According to some observers, Copa's response to the new challenge is complicated by its own internal differences and the difficulty it has in adopting coherent positions based on a variety of national and tactical points of view. Whereas the EC Council of Ministers operates on the basis of majority voting, Copa policy has to be watered down to reach a consensus or, failing this, is weakened by the system of individual delegation "reserves" – the Dutch, for example, openly disagree with Copa statements on ideas for system of individual dek curtailing cereal substitutes.

More generally Copa (and its sister organisation Cogeca,

which represents agricultural co-operatives) is split between those like the Italians and the French who tend to adopt a "Scargillite" approach to defending farm incomes and the basic canons of the CAP, and the more pragmatic mem-bers, like the British, Irish and Dutch farm unions, who

believe that reslities have to be faced and compromises made to retain Copa's credibility. According to one member the more technical the issue the easier it is to send a cleer and precise message, such as the one reached recently on the reform of the sheepmeat sector, while debates on issues like the current negotiations over farm subsidies in the General Agreement on Tariffs and Trade tend to highlight the underlying disagreements. Assessing Copa's direct influence in Brussels (as with

any lobbying organisation) is almost impossible – but suf-fice it to say that through its formal participation on agricul-tural committees, the twice yearly meetings between the European Commission and the Cops "Praesidium" (the next one with the Agriculture Com-missioner Mr Ray MacSharry being tomorrow), and Copa's wide range of informal con-tacts it remains considerable. With a budget of around BFr 100m (£1.5m), and 44 perma-nent staff, it organises roughly 250 meetings a year covering every subject from careals, sugar best, hops and honey to sigar beet, hope and noney to taxation and structural affairs.

If the oldest Brussels lobby of the lot is not quite so per-suasive as it was, this can per-haps best be explained by the fact that other policies have now taken top priority, and because the new agricultural policy has to take into account social environmental, regional and bloader rural issues.

Brazil suspends sugar contract

By John Barham in Sao Paulo

BRAZIL'S SUGAR and Alcohol Institute (IAA) has suspended a 300,000-tonne sugar export contract with Portugal, Bul-garia and Czechoslovakia.

The IAA, which overse Brazil's sugar and alcohol industry, said it cancelled the sale, the first major shipment this year, because world prices had risen since it signed the contract late last month. Each of the three countries were to have bought 100,000 tonnes of refined sugar.

The institute's decision fol-lows a series of local press reports criticising the deal. According to the accounts, the IAA allegedly awarded the export contract to Sucres et Denrees of Paris, without putting it out to tender.

The reports exports would have caused a US\$7.2m loss to the IAA. Under the original contract, half the sugar would be sold at a fixed price of \$265 a tonne and half at the Paris spot market price prevailing 30 days before

shipment. The sugar was to have been exported by May. Mr Araipe Serpa, the IAA president, rejected the accusa-The Institute's sudden volte

face follows similar problems at its sister organisation, the Brazilian Coffee Institute (IBC), which regulates the cof-

Last week, Mr Roberto Car-doso Alves, the Minister of Industrial Development, Science and Technology, who is responsible for sugar and cof-fee policy, dismissed a senior IBC official who resisted industry proposals, supported by the minister, to double govern-ment subsidies on instant coffee exports to \$1 per pound.

The events at the two insti-

confusion gripping Brazil's commodity export policies. Both departments, especially able reputation for inefficiency, over-manning and corruption. Reports quoting Mr Serpa

146.25 139.50 138.20

said his predecessors at the IAA bad committed Brazil to exporting as much as 2m tonnes of sugar over the com-ing four years at fixed prices. The potential losses are put at The potential losses are put at \$175m. The IAA, the Industry Ministry and sugar producers have not yet decided how to deal with the tituation.

The problem is all the more pressing because the IAA is to lose its 50-year monopoly on sugar exports in June. However, it is by no means certain

ever, it is by no means certain that private sugar producers will take responsibility for They have begin lobbying the Government to replace the

IAA's protective monopoly with a new mechanism to shield them from fiture price was first mooted three years ago and it was to have lost its export monopoly last June. However, the sugar Adustry has formidable political muscle and has always succeeded in

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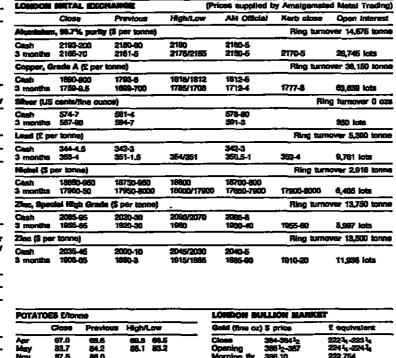
LONDON MARKETS COFFEE prices rose sharply vesters

lithough the market closed off the highs after profit-taking and a partial sterling rally in the afternoon. The ss of supplies of cottee for nearby delivery and the overall weakness of the pound pushed the May robusta contract to £1,152 a tonne, up £26. Doalers said the market appeared to be making a belated response to the late shipments of quality African robustas. The possibility of another International Coffe Organisation export quota cut next week would only worsen the problem they said. On the LME copper prices rose sharply in the alternoon following renewed strength on Comex. which prompted arbitrage buying in London Three-month metal closed at £1,759.50 or \$3,010 a tonne. The sudden change in sentiment now points to a test of the \$3,100 a tonne, analysts said.

Crude oil (per barrel FOB)		+ or -
Dubal	\$14.55-4.65q	+ 0.27
Front Bland	\$17.30-7.402	+0.25
W.T.I (1 pm est)	\$18.30-8.35q	+0.20
Oil products (NWE prompt delivery per to	one CIF)	+ or -
Premium Gasoline	\$157-189	
Gas OH	\$143-145	+2
Heavy Fuel Oil	\$77-78	+2
Naphtha	\$161-163	+1
Potroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)	\$384.25	-2.75
Silver (per tray oz)	579c	-7
Platinum (per troy ez)	5324.50	-12.5
Palledium (por troy oz)	\$142.50	-0.75
Aluminium (free market)	\$2185	-20
Copper (US Producer)		-312
Lead (US Producer)	38.5c	_
Nickel (free market)	845c	+5
Tin (European free market)		-5
Tin (Kuala Lumpur markot)		-0.24
Tin (New York)		-8.0
Zinc (US Prime Wostern)	95 %c	+33
Cattle (live weight)?	108 57p	+0.48*
Sheep (dead weight)†	157.61p	+ 11.0"
Pigs (live weight)†	81 16p	+2.19*
London daily sugar (raw)	\$291.0u	-2.2
London delly sugar (white)		~~
Tate and Lyle export price		-0.5
Barley (English feed)	£116.0z	+0.5
Maize (US No. 3 yellow)	£132z	TUM
Wheat (US Dark Northern)	£125.5v	+0.5
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Previous High/Los

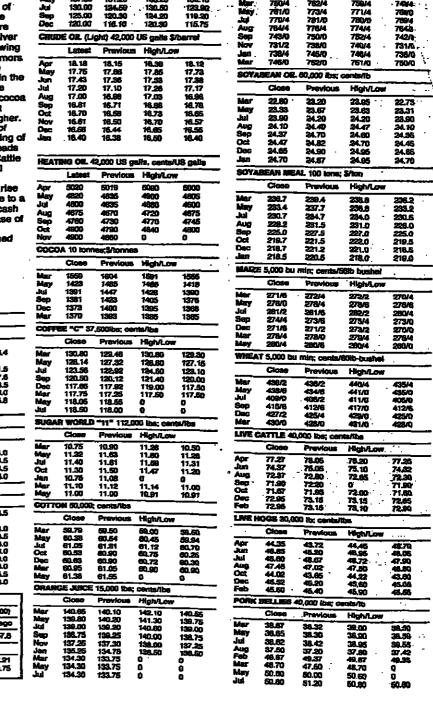
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	143.50	140.75	144.00 142.00
	141.50 140.00	139.50 138.00	142,00 140,50 140,50 139,75
	140.50	139.00	140.75
	142.50	141.50	142.50
Sep	144.00	142.00	144.00
	146.00	143.25	146,00
Nov	146.50	145.00	146.50 146.25

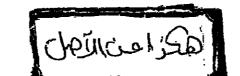
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selli	ng, rep	orts Drex	cel Burnin	em	May	137.30		138.20	130.10		_	
Lam	bert. A	strong d	ollar and	lack of	Ju	130.00		130.50	123.90	Mar	750/4	762/4
			ie day ke		Sep	125.00		124.20	119.20	May.	781/0 770/4	773/4
			un future		Dec	120.00	116.10	120.30	115.75	Aug Aug	7844	781/0 776/4
				ıg. Silver	CRU	DE OR (L	aht) 42.00	O US galls \$	/herrel	Sep	743/0	750/0
				tollowing						- Nov	731/2	738/0
				e. Rumors		Latest	Previou	z High/Lo	<u>* </u>	. مهل	738/4	745/0
			r strike in		Apr	18.18	18.15	18.38	18.12	Mar	746/0	752/0
				rket. In the	May	17.75	17.88	17,85	17,73	SOYA	BEAN OF	. 60,000 E
			ouse and		Jun Jul	17.43 17.20	17.36 17.10	17.53 17.26	17.36 17.17	_	Close	Previo
				the cocos		17.00	16.88	17.03	16.98			
					Sep	16.81	16.71	16.88	16.78	Mar	22.80	
			nd some		Oct	16.70	16.58	16.73	18.65	May	23.33	23.67
				es higher.	Nov	16.61	16.50	16,70	16.57	Jul Avg	23.90 24.10	24.20 24.40
			expectati		Cec	16.66	16.44	16.65	16.55	Sep	24.37	24.70
				winding of	ووال	. 16.40	16.38	16,50	16.40	Oct	24,47	24.82
				spreads						Dec	24.65	24.90
				es. Cattle	HEAT	THIS OIL 4	12,000 US	galis, centa	والدي US	Jen	24.70	24.87
			ue to tecl			Letest	Previou		 _	* SOYA	BEAN ME	AL 100 to
			i light pa							. —	Close	
				The rise	Apr	5020 4820	5019	5080	5000			Previo
				ly due to a	May Jul	4800	4836 4835	4900	4805	Mar	238.7	239.4
boos	it in the	cash ma	urket. Hig	her cash	Aug	4675	4670	4880 4720	4600 4675	May	233.4	237.7
price	35 W018	attribute	ed to the	release of	Sep	4760	4730	4776	4745	Jul	230.7	284.7
Tues	day's A	PI repor	t. Strong		Oct	4800	4790	4840	4800	Aug Sep	228.2 225.0	231.5
COMI	mission	house s	elling we	akened	Nov	4900	4860	0	0	Öd	219.7	227.5 221.5
the s	oy com	plex.	-	_	COC	DA 10 tone	Yes;\$/tonn	RR.		Dec	218,7	221.2
	•	-			. ===					. Jen	218.5	220.5
						Close	Previous	s High/Lo		HADI	5 5 000 hu	min; cent
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					May	1423	1485	1465	1418	·	Close	Previo
No	w Y	/ark			Jui Sep	1391 1381	1447 1423	1428	1300	Mer	271/6	. स्टा <u>थ</u> 4
46		UIR			Dec	1372	1400	1405 1395	1376 1368	May	278/0	278/4
	400				Mar	1370	1368	1385	1385	Jul O	281/2	281/6
COLD	IUU ITOY	oz.; Sitroy	<u> </u>							Sep Dec	274/4 271/6	273/6
	Close	Previous	s High/La	w	COH		,500lbs; o	euseuse		. Mar	278/4	271/2 278/0
Mar	384.3	387.5	0	0		Close	Pravious	: High/Lou	,	May	280/4	280/6
Арг	367.1	390.4	389.1	386.4	Mar	130.80	129.46	130.80	129.30	WHEAT	T 5 000 N	u min; cen
May	389,6	392.9	0	8	May	128.14	127,32	128.80	127.15			
Jun	392,2	395.5	394.0	361.5	Jul	123.56	122,92	124,60	128.10		Close	Previo
Aug Oct	397.8 403.7	401.2 407.2	399.8 404,3	397.6 403.5	Sep	120.50	120;12	121.40	120.00	Mer	436/2	436/2
Dec	409.5	418.1	412.2	409.0	Dec Mar	117.65 117.75	117.92 117.25	119.00 117.50	117.50 117.50	May	438/6	434/6
Feb	415.3	419.0	416.8	415.8	May	118.05	118.55	0	0	Jul	409/0	405/2
Арг	421.2	425.0	0	0	لبال	118.50	118.00	ě	ŏ	Sep Dec	415/6	412/6
PLATI	NUM 50 I	roy oz. \$/t	nov oz.		20104	D WARD D	444 149	DOG lbs; cer		Mer	427/2 430/0	425/4 428/0
	Close	Previous	<u> </u>									
						Close	Previous		<u>'</u>	2745 6	WHILE 4	0,000 lbs;
Mer	531,1 531,1	541.8 540.9	0 538.0	g 524.0	Mer	10.75	10.90	11.26	10.50	•	Close	Previou
Apr Jul	530.1	539.9	537.0	524.5	May Jul	11.32	11.63	11.60	11.28	Apr	77.21	78.05
Oet	529.1	538.9	537.0	524.5	Qui	11,40 11,30	11.61 11.50	11.59 11.47	17.31 11.20	Jun	74.37	75.05
Jan	529.6	538. 9	537.0	526.C	Jan	10.76	11,08	e	à	" Aug	72.37	72.80
SILVE	R 5.000 t	roy oz; ce:	its/trov oz		Mer	11.70	11,12	11.14	11.00	Sep ·	71.90	72:20
	Close				May	17.00	11.00	10.91	10.91	Dec	71.67 72.96	71.95 73.16
		Previous			COTT	ON 50,000	cents/lbs	1		Feb	72.95	73.15
Mar	574.4	582.4	582.0	573.5		Close	Previous	High/Low		LINES N	1000 200	000 lib; cen
Apr May	578.9 584.5	587.9 583.5	0 582.5	0 584.0	=					. ====		On the Con
Jul	595.7	605.0	604.0	594.5	Mar May	59.79 60.38	59.50	59.00	58.50	<u> </u>	Close	Previou
Sap	608.9	616.2	613.0	606.0	Jul	61.05	60.54 61.21	80,45 61,12	59.94 50.70	Apr	44.35	43.72
Dec	623.0	632.4	633,0	623.0	Oct	60.53	80.90	69.75	60.26	-Jean	46.85	45.20
Jan Mar	628.0 638.8	637.5 648.5	629.0 644.0	629.0 640.0	Dec	60.63	60.90	60,72	90.30	Jul Aug	48.80	48.07
May	649.B	659.7	0.088	655.5	Mar	60.95	61.05	60.90	60.90	Oct	47.45 44.02	47.02
Jul	8.099	671.0	668.0	663.0	- A	91.30	61.55	<u> </u>		Dec	46.52	45.20
					ORAȘ		15,000 tbe	; cents/lbs		Feb	45.50	45.40
DID	CES					Close	Previous	High/Low		PORK	BELLES.	40,000 lbs
AEUT	ERS (Be	se: Septem	ber 18 193	1 = 100	Mar	140.65	140.10	142.10			Close	
	Feb 2			00 yr ago	May	139.80	140.20	141.30	140.65 139.75			Previou
I —			_		آليان	139.00	130.20	140.60	139.00	May May	38.67	38.32
!	1960.0	1952.7	1963.1	1757.8	Sep	138.75	139.25	140.00	138.75	Jul	38.65 38.63	38.30
DOW	JONES (Base: Dec	31 1974 =	100)	Nov Jan	137.25 135.25	137.30	138.00	137.25	Aug	38.62 37.50	38.42 37.20
Spot	135,35		140.07	127.21	Mar	134,30	134.75 133.75	138.50 0	136.50 0	Feb	46.67	49.37
	es 139.34		141.78	130.75	May	134.30	133.75	ŏ	Ö	Mar	48.70	47.60
كتت					ألفال	134.30	133.75	ō	ŏ	Mary	50.80	50.00
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COPPER 25,000 lbs; cents/tb

136.70 134.20

145.50 140.55 137.30





115.7

LONDON STOCK EXCHANGE

Trade deficit fails to upset equities

A CONFUSING, but broadly favourable response to the UK January trade figures left the London stock market showing widespread gains in improved turnover yesterday. Worries over domestic interest rates receded somewhat, helped by a UK Treasury statement which was interpreted as suggesting that current base rates of 13 per cent are high enough. However, the trade deficit was almost as large as the most bearish forecasts in the City of London.

The monthly deficit of £1.7bn on UK current account com-pared with the market's median forecast of around \$1.5m: Disappointing figures

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Account	t Dealing	Dates
Tirat Dealloga: Feb 18	Feb 27	Mar 13
Optice Declared Feb 23	Mar 9	Mar 30
Lest Dietings: Feb 24	Mar 10	Mar 31
Account Day: Mar 6	May 20	Apr 10
Their time deals		place from

- no real excuses", said Mr Peter Warburton at Robert

The deficit news made little inroad, however, into an equity market which had already risen sharply on early reports that the Bundesbank has planned no news conference for today - implying a hint in the UK press that the trade figures were unlikely to trigger higher UK rates. A 23 point rise in the FT-SE ahead of the trade data was trimmed briefly as sterling, which had opened higher, slipped off its best. But equities soon turned upwards again as the UK authorities gave no signais for higher domestic rates At best, equities were ahead by more than 25 Footsie points when the 2028 area proved to be a barrier. Share prices were

points up at 2021.3. Seaq vol-ume jumped to 534.4m from Tuesday's 357.8m shares. Some institutional buying was seen in the morning, but there was little sign of any fundamental change in analysts' views. Many chart analysts continue to predict a stalemate in the market for the present, to be followed by a correction to the mid-1900 area, and then a

renewed advance. Yesterday's developments indicate that "the absolute last preference of the authorities is to raise UK rates", commer Mr Bill Smith at Prudential-Bache, adding, however, that equities remain vulnerafurther pressures on sterling will be tackled by intervention in the foreign exchange markets rather than by interest rate changes, he believes. The firmer trend enabled

equities to brush off a £569m rights issue from Enterprise Oil, following on the heels of the £158m cash call from London & Scottish Marine Oil (Lasmo) on Tuesday. Oil analysts regard the two North Sea deals as very encouraging for the independent oil sector. There is a huge rationalisa-tion still under way in the oil business", commented Mr Philip Lambert at Kleinwort

larly active buyer.

the wrong level."

ng house.

at 83½p) from Cowie (a penny easier at 139p). Cowie has a 6.71 per cent stake in BSG.

A statement from USM-listed CCA Publishing that an offer

"may or may not" be made for it added 20 to the shares which

closed at 115p. But a market maker said that there was no

business at that price and he assumed it was "completely

on talk of a re-rating by a brok-

continued to attract heavy buying interest with dealers

taking seriously reports that

RET, the conglomerate which

The television companies

FINANCIAL TIMES STOCK INDICES 91 43 86,18 127.4 42.18 18/4/88) (14/12/88) (9/1/35) (3/1/75) 1714 7 1349 0 1926 2 49 4 (8/2/89) (8/2/88) (16/7/87) (36/6/45) 1663.4 Gold Mines 1720 163.6 312.5 154.7 734.7 43.5 (7/1/88) (17/2/89) (16/2/83) (26/10/71) 1725 169.2 Ord. Di. Yield Earning Yid %(h:h) P/E Ratio(Net)(h) SEAQ Bargains(Spm) Equity Turnover(Em)t Equity Bargainst Shares Traded (mi)t 4.53 4.68 11.13 11.00 10.88 11.01 25,424 31.351 1053.68 1566.22 28.903 34.297 456.4 \$37.4 . S.E. ACTIVITY 4,48 11,03 10,98 29,571 1477,38 32,591 536 3 4.47 10.99 11.02 4.51 11.69 10.92 indicos Fob 28 Feb.27 23,682 829,67 25,736 372,2 Gitt Edged Barpeins 123.8 Equity Borgains Equity Value 77790 5 - Day average Out Edged Sargama Ordinary Share Index, Hourty changes **Obsering 910 am 911 am 912 pm 91 pm 92 pm 93 pm 94 pm** 18803 18809 18819 18822 18821 18837 18861 2005 DAY'S HIGH 1689.3 DAY'S LOW 1857.3 Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, 1981 10.95 (Excluding Intra-market busi

Goldman move hits retailer

The decision by Goldman Sachs, the US securities house, to stop making a market in Sturehouse sent shares in the retail group racing ahead amid frantic buying. Dealers said that the market immediately thought that the Goldman move might he a precipile to a move might be a prelude to a bid for Storehouse, probably involving Mr Asher Edelman, the US arbitrageur, who has expressed an interest in put-ting together a consortium bid

ting together a consortium bid for the group. At one stage the shares were 12 higher at 185p. However, the market appeared to have misinterpreted Goldman's actions. The US house said that it has stopped making a price in Storehouse because of its expanding rule so joint finance. expanding role as joint finan-cial adviser to the company (with Kleinwort Benson), and Goldman went out of its way to say that the decision was not linked to any specific event.
Once this sank in to the market's consciousness, Storehouse shares slipped back, to close a mere 3 better at 176p on turnover of 7.2m shares.

Yet dealers remained con-vinced that Mr Edelman had recently bought more shares in the retail group, a belief confirmed late yesterday when Storehouse revealed it had received notification from Mr Edelman that his stake had risen to 7.1 per cent, or just under 25m shares. Mr Edelman said that he bought the extra shares on February 24.

Salvesen down

Diversified food processing, storage and distribution group Christian Salvesen fell sharply against the market on the news that its own brokers, Hoare Govett, has downgraded its profits forecast by £2m to 252m for year-end March 1989. More damaging, however, was the subsequent decision by Warburg Securities to slash its forecast for year-end 1990 by £6m to £57m. Warburgs also lowered its figure for this year to £52m and Salvesen shares

dropped 10 to 141p.

Mr David Atkinson, Warburg's foods analyst, said that he had reduced his figures for this year because of trading difficulties at Salvesen's industrial recruises and coldstone. trial services and coldstore operations in Holland. The more dramatic downgrade of his 1990 profits forecast was, said Mr Atkinson, due to three factors: £2m has to be taken from Salvesen's estimate of its own earnings because the plan to take over West German dis-

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tributor MUK failed to come to fruition; about £1.5m will be wiped from profits by the new Wiper from profits by the new form of the first profits of the warburgs analyst, if Salvesen decides to withdraw completely from the Dutch cold-

Volatile Enterprise

Enterprise Oil shares seesawed after news of a £569m rights issue to help finance the

against issue to help manus the acquisition of the overseas assets of US energy group Teras Eastern for \$1.3bm.

The deal was viewed by many analysts and traders as increasing the liklihood of a full bid from Elf, the French of the control of the group which bought a 25.2 per cent stake in Enterprise last year. Elf said at the time it bought the stake that it would not hid for 12 months. But yesterday's development cance that agreement, analysis said.

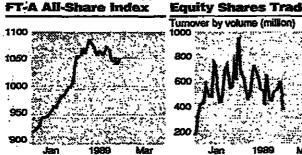
The move also frees ICI, which has a near-25 per cent which has a hear-so per cent stake from being able to sell only a 5 per cent stake in Enterprise per year.

Mr Roger Aylard, an oil com-pany analyst at Warburg Secu-rities, described the deal as

"tremendous for Enterprise -coming so soon after Lasmo's deal it leaves them (Lasmo) in the shade. Lasmo have been trumped once again by Euter-prise. The Warhurg analyst described Enterprise's figures, hrought forward to yesterday, as "very good" with the divi-dend "above all expectations." off to 500p immediately following the news but subsequently raced up to close a net 22 higher at 547p on the takeover

Equity Shares Traded

damped down later when the pound eased again and Wall Street made a slow start. A flat close in the FT-SE futures con-



Ocean exposed

Speculation began to mount yesterday of Sir Ron Brierley staging another attempt to acquire Ocean Transport now that it has disposed of Elder Dempster, the West African liner company. The sale marked the end of Ocean's long involvement with deep-sea shipping. The com-pany is now far more attractive, consisting of two simple businesses with gearing down to 20 per cent," said Mr Mark McVicar, sector specialist at County NatWest WoodMac.

The researcher takes a posi-tive stance on the stock, but there was little doubt that yesterday's buying was inspired by hopes that Sir Ron would return to the fray. The New Zealander has a shareholding of around 27 per cent, a legacy from a previous attempt in 1966 to obtain Ocean. This was narrowly defeated when institutional holders gave manage ment the benefit of the doubt. Mr McVicar admits the UK

group's withdrawal from shipping leaves it more exposed, but he is optimistic about long-term prospects. A slight downturn in last year's profits, possibly to £40m, will cause no surprise. For the following year, however, the County analyst is forecasting a sharply higher figure of £50m. The shares closed 14 higher at 303p

BP managed a minor improvement with the "old" slightly firmer at 259 %p on turnover of 3.1m shares after the proposed sale of some Royalty Units in Prudhoe Bay to raise \$340m as part of its dis-posals programme. British Gas moved up 2 to

167p on volume of 10m follow-

NEW MIGHS (†13). SNITISH FLREDS (3) Trees. 2pc E. "90, Trees. 3pc '85. Trees. 2pc II. "90, AMERICANS (3) Heabro, Bio-Rad Labs., BARKS (1) Sanco Bilboo Ver, SHE DEROS (5) Belloy (5). How Grp., Pockins, RMC, Weits Slades, Cassecol. 4 (5) Caster Grp., Rechart Spread, Rentokil, ELECTRICALS (7) ASEA AS "2". Bowthorps, Molynz, Flaces Type Cv. 2009-14, Read Telecons, Readstates, Rive Group, SNGWEERING (7) ASEA (5) EM Grp., Devy Corp., Libraed, AS Int'l, SKF AS, Wagon Led'., POCKS (6) Bencons Crisps, Ciliberts Fooks, D. "A" W. Low (Weit) Morrison	LERURE (TS) Angila TV, Capital Rack Central ITV, Cramplan TVA, LWT, Rad City "A" NV, Racio Clyde, Do. "A" NV, Scott TV, TV-am. Thamas TV, Type Ts Yorkshire TV, MOTORS (2) Trintece 11 "SR, Western Motor, METESPAPERS (1) "SR, Western Motor, METESPAPERS (2) "SR-URS Ptb, PAREES (3) Crown Com FAS Grp., WFP Grp., PROPERTY (4) C Ents. 9-2 pc 2002, SMEPPING (2) Clerics (H.)JOM Stagem., Mersey Docks Wirms Coben Transport, Tombul Scott, TRUS (23) OSLS (2) Convey PLIMI Res., Cub Res., OWERSEAS TRADERS (1) Inches
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NEW HIGHS AND LOWS FOR 1988/89

ing publication of the Ofgas annual report. soon to flush out the unknown presence on its share register. Widespread falls on news of Dalgety closed 8 firmer at 364p on turnover of 1.8m shares. Several items boosted Brit-

the trade figures produced a backwardation in Beecham shares. But they closed 15 ahead at 580p amid talk that a top securities house was having trouble covering its posi-tion in the options market. Banks made rapid progress with NatWest well supported and finally 11 higher at 587p. Barclays rose 6 to 450p ahead of today's preliminary figures.

Commercial Union's preliminary figures.

nary figures caused little excitement - the shares were barely changed at 385p while those from General Accident saw the shares up to 943p at one point before a close of 7 higher on balance at 935p. The exceptionally good non-life UK results from Commercial Union focused attention on San Alliance, whose business

concentrates on UK activities, and left Sun shares 32 higher

Among firmer Stores GUS again bucked the trend, the "A" shares slipping 9 to 1065p with just over ½m shares changing hands. Dealers said that the shares fell on talk that broking house James Capel had lowered its forecast by

£10m to £420m for 1989/90. Woolworth (down 3 at 265p) and Ward White (unchanged at 250p) were unsettled by reports of a bearish circular on the diy sector from brokers UBS Phillips & Drew; the note is said to highlight the current oversaturation of the diy mar-

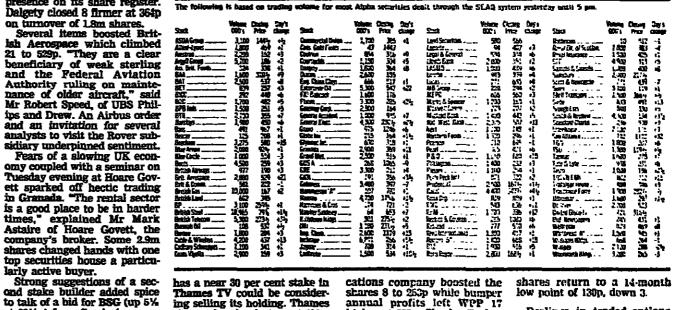
Cable & Wireless posted a 13 rise to 437p on 4.2m after a report that Sprint Communications, a US company, is negotiating to buy PTAT, C&W's US partner in the PTAT-1 transatlantic fibre-optics cable sched uled to go into service this summer. Analysts also pointed to the implications of a pro-posed cut in corporation tax in Hong Kong.
There was a late surge in Sena, scheduled to announce

preliminary figures in April and where Cap Gemini Sogeti holds just over 20 per cent. Sema closed 18 higher at 279p. Siebe's US acquisition and a bear squeeze helped the shares

rise 13 to 491p. Suggestions of a bullish circular on IMI pending pushed the shares to 231½p, a rise of 5, while Riga, water purification group, gained 9 to 63p as speculative interest from country brokers reached

City traders.
Trading in Dalgety again dominated the Foods sector, as dommated the Foods sector, as dealers reported more talk of Australian buying. On Tuesday, Adelaide Steamship was named as a possible stakebuilder; yesterday it was the turn of entrepreneur Robert Holmes a Court to be rumoured to be the mystery buyer. One marketmaker said buyer. One marketmaker said he expected the company to issue some Rule 212 notices

TRADING VOLUME IN MAJOR STOCKS



has a near 30 per cent stake in Thames TV could be consider ing selling its holding. Thames shares closed only 3 up at 499p. Traders noted that much of the support for the stock in recent days has come from small broking firms and that there has been a marked absence of attempted profit-taking. The best movers yesterday included Tyne Tees which jumped 28 to 450p and Scottish TV which raced up 16 to 463p.

Jaguar traded cautiously

awaiting a fuller response to the company's revised wage offer and closed barely

Institutional demand pushed Portals 17 ahead to 289p, while Excalibur added 8 to end at 86p changed at 314p.
Agencies were a popular corner of the market. News of Holmes & Marchant's European expansion through the

shares 8 to 250p while bumper annual profits left WPP 17 higher at 695p. Charles Barker showed delight over the increased Electra Investement Trust stake of 5.95 per cent, surging 14 to 100p, and recent-ly-weak Moss Trust rebounded 10 to 43p.

The view of joint developers Mersey Dock & Harbour and Ollerton Developments that the proposed £70m scheme for regeneration of Stanley Dock in Liverpool will provide a catalvst for the surrounding area aroused further strong support of Mersey Dock & Harbour units. They rose 45 more to

A dismal interim statement had been expected from SEET, acquisition of a 75 per cent holding in a Spanish communithe textile concern, but more than halved profits saw the

cations company boosted the shares return to a 14-month low point of 130p, down 3.

> Dealings in traded options showed a recovery from recent low levels, to reach 40,365 contracts, made up of 24,771 call contracts and 16,591 put. There was little activity by the lately established standards, how-ever, Index trading again caught the share of dealings, on 7,107 calls and 6,910 puts. heavily traded individual stock, on 1,803 contracts. Trusthouse Forte found some 1,588 contracts. ICI attracted 1,058 calls and 343 puts.

including FT-Actuarles Share Index and London Traded Options, Page 21

Other market statistics.

APPOINTMENTS

Broking restructure at Minet

■ MINET HOLDINGS has restructured its broking operation. Mr C.W. Keey, joint group deputy chairman, now has corporate responsibility for Minet Insurance Brokers, J.H. Minet & Co., and Minet Canada, Mr B.J. Hayes has been appointed chairman of a new subsidiary, Minet Beinsurance Brokers. Mr J.T. Gore has been appointed chairman and chief executive. of J.H. Minet & Co., succeeding Mr Hayes, and Mr P.H. Fuster becomes deputy chairman.

mr Michael Denny, managing director of Northern Investors and chairman of Northern Venture Managers, has been appointed a non-executive director of GENERAL HYBRID.

■ Mr Richard Lyon, sales director of the Lady Jayne haircare division, has been appointed managing director succeeding Mr Jack Moss, of the Haircare and Twinco division of the LAUGHTON GROUP.

■ Mr Bob McKellar has been appointed assistant general manager (property) for the CHELTENHAM & GLOUCESTER BUILDING SOCIETY. He also becomes a director of C&G Homes, a



Mr Seiichi Higuchi (above) has been appointed Japan corpo-rate finance director at Midland Montagu in London. He will be responsible for manag-ing business relationships with Japanese corporations on a global basis, with particular emphasis on the UK and

wholly-owned housing finance subsidiary. He was deputy regional manager of the property division of Barclays Bank.

■ SMITH & NEPHEW bas appointed Mr John H.
Robinson as deputy chief
executive of the group. Mr
Leon Fern, president of Smith & Nephew Inc., and Mr Jack R. Blair, president of Richards Medical Company (both subsidiaries) have been appointed to the main board. They share executive

responsibilities for the North American operations of Smith

■ Mr Riddle Thomas has been appointed managing director of WIDNEY EUROCRAFT, Birmingham.

Mr Lars Evander has been appointed an executive vice president of SVENSKA HANDELSBANKEN. Stockholm. He remains chief executive of subsidiary Svenska Handelsbanken U.K.,

E Sir Alan Traill, a former Lord Mayor of London, and a Lloyds broker, has been appointed to the board of SALTIRE INSURANCE INVESTMENTS, Edinburgh. ■ Mr Ron Williams has been

appointed a non-executive director of GROSS HILL PROPERTIES on his retirement as a deputy director, West End region, National Westminster Bank.

 Mr Andrew Blancardi, managing director (export), Multitone Communications Systems, and Mr Heinze Moonen, managing director. Multiton Elektronik, West Germany, have been promoted to the main board of MULTITONE ELECTRONICS.

Mr Thomas Holtrop bas been appointed vice president, public affairs and communications for AMERICAN EXPRESS travel related services, London. He



appointed Mrs Charles Price (above) as a director. She is the wife of the recently retired US Ambassador in London.

was managing director of German advertising agency, Springer and Jacoby.

■ Mr Alan Schofield, finance director of Charles Barker Services, becomes finance director of CHARLES BARKER, from April 3. He succeeds Mr Ian Butcher who is leaving the group to take another post.

Mr Malcolm Hughes, finance director of the Roevin Group, has been promoted to group financial controller of the parent company DOCTUS.

Mr Alan Dawson has joined TOYOTA (GB), Redhill, as personnel director.

What are your chances of making a million this year?

We all like to gamble now and then. Especially if our chances of winning are high. Even better when the prizes are high too.

Better still, when you can become a millionaire overnight!

With the Northwest German State Lottery, you can do just that. This season's lottery pays out a grand total of almost

ONE QUARTER BILLION GERMAN MARKS IN PRIZEMONEY, 241,435.000 DM, to be exact. But ticket sales are limited to only 700,000. Which means

that almost 40 % of participating tickets are winners. But that's not all. During the 26 lottery weeks, there are 22 prizes of 1 million Marks, 2 of 2 million Marks and in the final weeks, two super prizes of

THREE MILLION GERMAN MARKS

That's the equivalent of almost a million pounds sterling and over a million and a quarter US dollars. The lottery and the prizes are 100% guaranteed by the German government, who by the way does not impose tax on lottery winnings. I'll pay you your prize money, in any currency, one lump sum and in the strictest confidence. The next lottery starts on March 31st, so why not order your

tickets today? 1989 could well be the year you become

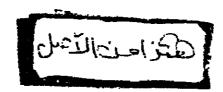
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CHRISTIAN SCHIPPMANN Official Agent of NORTHWEST GERMAN STATE LOTTERY P.O. Box 60 16 29,

		
I wish to order the following number of tickets:		US \$ and £ prices are subject to the rate of exchange. Prices for all 6 classes including air mail postage and monthly list of winners. No additional changes.
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1/2 ticket(s) £ 126or US \$ 237	or DM 384 each	☐ I enclose cheque with my order ☐ Access/MasterCard/Eurocard
1/4 ticket(s) £ 72or US \$ 126	or DM 204 each	
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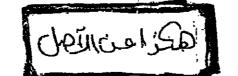
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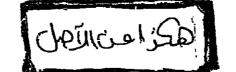
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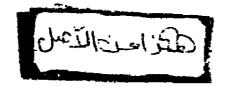
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LONDON SHARE SERVICE



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CURRENCIES, MONEY AND CAPITAL MARKETS

Y128.35 against the yen, but failed to break through techni-cal resistance at Y128.40. It

Y126.85 previously.

Apart from worries about

the political situation in Japan, the dollar was also supported

by strong Japanese institu-tional demand. Dealers pointed

out that the US currency is likely to be beiped by commer-cial buying this month, ahead of the financial year end.

There was little reaction to a

higher than expected rise of 1.8 per cent in US personal income in January, compared with 0.9 per cent in December. This

news was offset by a lower than forecast rise in personal

consumption of 0.1 per cent, against a revised rise of 0.8 per

Against other major currencies the dollar rose to SFr1.5675 from SFr1.5555 and to

FFr6.2450 from FFr6.2000. On

Bank of England figures the dollar's index rose to 67.2 from

ed at Y128.10, against

FOREIGN EXCHANGES

Dollar firm as pound falls

around DM3.1775, soon after the trade figures were announced. Dealers detected further intervention in the

afternoon, but it failed to prevent the pound falling to DM3.1650 at the close, from DM3.1800 on Tuesday.

Sterling also fell to SFr2.7025 from SFr2.7125 and to

FFr10.7700 from FFr10.8150. The pound was little changed against the yen, easing slightly to Y221.00 from Y221.25, indic-

ating the loss of confidence in

the Japanese currency. On the other hand the dollar was very

strong, with the pound falling 2 cents to \$1.7245. According to

the Bank of England, sterling's exchange rate index fell 0.4 to

Confusion about whether

Confusion about whether German interest rates will be forced up today pushed the dollar through resistance at DMI.8400. It touched a peak of DMI.8430, but failed to retain its best levels, closing at DMI.8360 in London, compared with DMI.8225 on Tuesday.

The dollar rose to a peak of

The dollar rose to a peak of

A FIRM dollar and weak pound were the main features on the were the main features on the foreign exchanges yesterday. The dollar found strength from fading speculation of higher West German interest rates; one reason the dollar failed to gain much support from last Friday's rise in the US discount rate was the expectation that West Germany would soon match the many would soon match the

This remains a possibility at today's Bundesbank council meeting, but the general view yesterday was that the odds are against an increase in German rates.

Suggestions in some quarters that the ruling Liberal Party in Japan could be forced to call an early General Elec-tion, over a scandal involving share dealings, undermined confidence in the yen and gave the dollar a further boost.

Sterling suffered from disap-pointment at the UK trade fig-ures. The current account deficit of £1.7bn in January was worse than most City forecasts, which centred around £1.5bn. On the other hand, it did not appear to be bad enough to prompt an early rise in bank base rates. This left the pound floundering between disap-pointment at the figure and a lack of higher interest rates. The Bank of England intervened to support sterling at

£ IN NEW YORK

4 111 111111				
Mar.1	Latest	Previous Close		
£ Spot	1.7245-1.7255 0.48-0.47pm 1.39-1.36pm 3.72-3.65pm	1.7425-1.7435 0.45-0 43pm 1.29-1.24pm 3.65-3.55pm		
Forward premiu	ors and discounts ap	ply to the US dollar		

STEDI ING INDEY

	Mar.i	Previous
8.30 am	96.0 95.9 95.8 95.8 95.8 95.4 95.4	95.7 95.8 95.9 96.0 95.9 95.9 95.9 95.9

CURRENCY RATES

Mar.1	Bank rate %	Special* Drawing Rights	European Cerrescy Unit
Sterling US Dollar Canadian St. Belgian Franc, Belgian Franc, Belgian Franc, Bessche Mark, Neth, Galider French Franc, Hallian Lira Jagenese Yeu Norsey Krane Spassis Pranc, Serek Drach, Irisa Punt, "All SDR rates	7 11.54 7.75 7.75 5.90 12.52 8.54 20.52	0.759570 1.32150 1.58408 17.0090 17.0090 9.41833 8.22349 8.22349 N/A 167.831 8.85046 151.415 N/A 2.05220 203.339 N/A	0.653245 1.12913 1.36110 43.5337 8.08211 2.07648 2.34498 1.530.54 1.44.566 1.29.865 1.29.865 1.174509 0.779788
rai pon 1866			

CURRENCY MOVEMENTS				
Mar.1	Bank of England Index	Morgan** Gearanty Changes %		
Sterling U.S Onliar Canadian Dollar Austrias Schilling Belgian Franc Danish Krane Danish Krane Dentsche Mark Setts Franc Canider French Franc Ven	95.4 67.2 106.7 106.1 103.5 118.4 110.4 97.2 150.3	-15.8 +11.7 -1.6 +19.9 -1.5 +20.9 +17.9 +13.3 -15.4 -20.2 +85.2		

Morgan Guaranty changes: average 1980-1982-100. Bank of Endand Index (Rass

OTHER CURRENCIES					
Rat7	2	5			
Argentica Australia Brazil Finland Greece Hong Kong Iran KoreolStid Korealt Lucerthousy Malaysia Merico H. Zealand Saudi Ar	31.6260 - 31.8515 2 1470 - 2.1500 1.7145 - 1.7245 7.4010 - 7.4225 265 75 - 270.25 13.4445 - 13.4575 121.40 1165 85 - 1175 20 0.4960 - 0.49710 64.35 - 66.45 4.7160 - 4.7275 4.720 - 4.960 0.49760 2.7785 - 2.7835 6.4590 - 6.465 3.3280 - 3.3340	18.3500 - 18,4701 1.2445 - 1.2480 0.9950 - 1.0000 4.2960 - 4.3000 153.20 - 155 70 67.197 67.194 - 675.80 0.28840 - 0.2885 39.45 - 38.55 2.7400 - 2.7430 2.852.00 - 2.7430 3.7510 - 3.7520 3.7510 - 3.7520 1.9310 - 1.9330			
Singapore	4.2910 - 4.3025 6 7595 - 6.8950	2.4930 - 2.4960 3 9215 - 4.0000			

	cestral rates	against Ecs Mar.1	uentrak rate	adjusted for divergence	<u>י</u>
n Franc	42,4582 7,85212 2,05853 6,90403 2,31943 0,768411 1483,58	43,5337 8,08211 2,07648 7,06725 2,34408 0,779788 1530,54	+253 +293 +0.87 +236 +1.06 +1.48 +3.17	+0.83 +0.83 +0.64 +0.64 +0.22 +2.18	***
s are for Ecs, t ment calculated	nerefore positive o by Financial Thos	tange denties a v	esk currenty		
			4041114	<u> </u>	

EMS EUROPEAN CURRENCY UNIT RATES

Ecs Carrescy % change % change

Adjustment o	alculati	d by Financia	Thos.	
POU	ND	SPOT-	FORWAR	D AG
		Day's		-

POU	ND SPOT-	FORWAR	D AGAIP	151	THE POU	MD
Mar.1	Day's spread	Clase	One month	6.E	Three months	% 92
rade	66.15 - 66.95 12.314 - 12.334 - 1.1875 - 1.1990 3.164 - 3.19 260.95 - 263.20 19.05 - 199.50 2331 - 23474 11.584 - 11.675 10.675 - 10.854 10.675 - 10.96 2201 - 222 - 224	1.724 1.7250 20075 - 20565 3.57 - 3.58 66.35 - 66.45 1.2314 - 12.224 1.1885 - 1.1895 31.54 - 21.54 31.54 - 21.54 11.594 - 11.694 11.594 - 11.694 11.594 - 11.694 11.594 - 11.694 11.594 - 11.775 10.882 - 10.775 10.882 - 10.775 2215 - 2215 2230 - 2215 2694 - 2704	0.46-0.43cm 0.30-0.20cm 13-13cpm 30-23cpm 53-43cpm 0.59-0.54cpm 13-13cpm 4-21cpm 14-13cpm 13-13cpm 13-13cpm 13-13cpm 13-13cpm 13-13cpm 13-13cpm 13-13cpm 13-13cpm 12-13cpm	14887878888514328808 14445688514328808	1.33-1.28cm 0.77-0.54cm 53-54cm 84-7cpm 1144-74cm 154-1.48cm 79-11cm 79-11cm 7-5cm 93-94cm 44-45cm 45-43cm 45-	4.67 5.18 6.08 0.37 1.03 1.62 3.46 8.48
iglas rate i 15-3 osqu	s coopertible francs. F	Issancial franc 66.60-	66.70 . Six-mostle	forward do	Mar 2.41-2.36cpm	12 months
DOLL	AR SPOT	- FORWAR	D AGAI	NST	THE DOL	LAR
	Day's			75	Three	1 %

Mar. Day's Close Que month % Three % p.1							
	Mar.1		Close	Ope month			
	irelandt	1.4455-1.4515 1.1965-1.2010 2.0700-2.0800 38.40-38.65 7.133-7.157 1.8325-1.8430 1.8325-1.8430 1.834-6.27 6.24-6.27 6.304-6.33 127.66-128.55	1.4475 - 1.4485 1.1995 - 1.2005 2.0720 - 2.0730 38.45 - 38.55 7.144 - 7.144 1.835 - 1.8365 1.535 - 1.52 1.530 - 115.10 1.735 - 6.734 6.314 - 6.314 1.2605 - 128.15 1.2944 - 12.944	0.30-0.35cds 0.15-0.18cds 0.53-0.50cpm 7.00-5.00cpm 1.00-9.5ocpm 0.51-0.48cdpm 20-40cds 1.50-2.00llreds 0.66-1.00ceds 0.34-0.27cpm 0.70-0.95creds 0.59-0.57cpm	-2.69 -1.87 -1.82 -1.99 -1.55 -1.50 -1.54 -1.54 -1.54 -1.54 -1.54 -1.54 -1.54 -1.54 -1.54 -1.54 -1.54 -1.54	0.75-0.85ds 0.52-0.57ds 1.55-1.51pm 19.50-16.50pm 3.25-2.75pm 15.0-1.45pm 65-1.154s 75-83ds 6.40-7.10ds 1.95-2.35ds 0.90-0.80pm 1.85-2.25ds 1.80-1.77pm 11.50-10.30pm	-2.21 -1.82 -1.87 -1.87 -2.37 -2.37 -1.28 -1.28 -1.39 -1.39 -1.39 -1.39

individual correscy.	Belgian rate is	for convertible	francs. Financ	al franc 38.60	38.70.		
EURO-CURRENCY INTEREST RATES							
· Var.3	Short term	7. Dags notice	: One Mortin	Three Months	Şir Months	Coe Year	
Sterling	94-95 115-107 67-65	125-124 93-94 115-107 65-65 55-65 93-85 115-105 8-75 8-75 8-75	134-134 104-93 114-114 74-66 54-64 94-94 114-114 84-8 41-41	135-134 104-104 124-114 74-74 64-58 7-54 91-92 124-114 84-84 44-44 83-84	133-134 104-104 124-122 73-71 64-64 98-98 124-124 84-84 84-84	134-134 108-102 124-124 74-74 64-64 73-74 93-98 13-124 84-84 84-84 91-84	

r years 10½-10½ p e call for US Dollar	er cent; four years	rs 10 ½-10 ½ pa Yen: others. to
	_	e pours 10-1,-10-1, per cent; hou year e call for US Dollars and Japanese

R2 = 100. R5 = 1007°	Races are for Feb.2	noez (Gase Aserage B .	days' potic	ests 10%- L	70 bia cia	å nembed	. Short ter	n (1) &	e call for	ŲS Dollar	مودال قصد د	dese Yen;	others, two
OTHE	r Curre	NCIES			Đ	CHA	NGE	CRC	SS I	RATE	S		
Ka.7	Ē	\$											
gestica	31.6260 - 31.8515 2 1470 - 2.1500	18.3500 - 18.4700 1.2465 - 1.2480	Mar.1	3	\$	DM	Yes	FFr.	SF.	H FL	Lim	C\$	B Fr.
raziiioland	1.7145 - 1.7245 7.4010 - 7 4225 265 75 - 270.25	0 9950 - 1,0000 4,2980 - 4,3000 153,20 - 156,70	ŝ	1 0.580	1725 1	3.165 1.835	221.0 128.1	10.77 6.243	27567 1.567	3.575 2.072	254 155	2068 1.199	66.40 28.49
20	13.4445 - 13.4575 121.40° 1165.85 - 1175.20	69.15° 670 40 - 675.80	YEN DM	0.316 4.525	0.545 7.805	IA.32	69.83 1000.	3,403 48,73	0.854 12.23	1130 16.18	737.4 10561	0.63 9.357	20.98 300.5
وموموسوس	66.35 - 66.45 4.7160 - 4 7275	0.28840 - 0.28850 38.45 - 38.55 2.7400 - 2.7430 12352.00 - 2355 00	F Fr. S Fr.	0.929 0.370	1.602 0.638	2.939 1.171	205.2 81.76	10. 3.984	2.510 1	3.319 1.323	21 <i>67</i> 863.5	1.920 0.765	61.65 24.57
Zesland andi <i>le</i> Ingapore .	2.7785 - 2.7835 6.4590 - 6.4650 3.3280 - 3.3340	1.6130 - 1.6155 3 7510 - 3.7520 1 9310 - 1 9330	H FL Ura	0.280 0.425	0.483 0.739	0.885 1.356	#185 #185	3.013 4.614	0.756 1.158	1 1.532	652.9 1000.	0.578 0.886	18.57 28.45
Af (Cm) Af UFe) airean	4.2910 - 4.3025 6 7595 - 6.8950 48.35 - 48.60 6.3240 - 6.3300	2.4930 - 2.4960 3 9215 - 4.0000 27.75 - 27.85 3 6725 - 3.6735	C S B Fr.	0,484 1,506	0.834 2.598	1.530 4.767	106.9 332.8	5.208 16.22	1.307 4.071	1.729 5.384	1129 3515	1 3.114	100. 32.11
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FT LONDON INTERBANK FIXING (11.00 a.m. Mar.1) 3 months US doRars 6 mentiles US Deltars

MONEY MARKETS

Further nervousness

THE INTEREST rate picture remained cloudy yesterday. The UK trade figures were disappointing, but not bad enough for the Bank of England to signal higher bank base rates. London interbank rates opened about & per cent lower and rose % per cent on the trade news. Three-month interbank finished at 13%-13% per

UK clearing hank base lending rate 13 per cent from November 25

cent, compared with 13%-13% cent. compared with 13½-13½ per cent on Tuesday.

Official West German rates look set to rise, if judged against call money trading at up 6.20 per cent in Frankfurt yesterday. The Bundesbank's Lombard rate of 6 per cent looks at least ½ point too low, but today's meeting of the central bank council will take other factors into account, including inflation and the D-Mark.

West German inflation was

West German inflation was unchanged at an annual 2.6 per cent in January, while the D-Mark's decline against the dollar yesterday was at least partly the result doubts about higher German interest rates.

The problem for the Bundes-bank is that Lombard borrowing by the banks is no longer an emergency facility set at a penal rate, and this makes monetary policy difficult to

The Bundesbank will not The Bundesbank will not hold a press conference after today's meeting, but this is no guarantee that rates will not be raised. The result of this week's securities repurchase agreement tender was confusing. A total of DM38.0bn was allotted in two tranches. This added liquidity, as pacts totaladded liquidity, as pacts total-ling DM31.9bn expired. Successful banks paid high interest rates however, ranging up to 6.75 per cent for 35-day money and 6.80 per cent for Stday funds

In London discount houses, nervous about a possible rise in interest rates, again sold some bills to the Bank of England at a rate slightly above normal intervention lev-

A day-to-day credit shortage of £500m was forecast in the morning, but this was revised morning, but time was revised to £450m at noon. Before lunch the authorities bought £454m bills outright, by way of £14m Treasury bills in hand 3 at 12½ per cent; £84m local authority bills in band 3 at 12½ per cent; and £356m bank bills in band 3 at 19½.19% per cent.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £413m, with Exchequer transactions absorbing £140m, and a rise in the note circulation £50m. These outweighed bank balances above target of £50m. ances above target of £90m.

offer 192 **MONEY RATES NEW YORK** Treasury Bills and Bonds

Lunchtime) vine rate lroker loan rate ed, foods ed, foods at laterweation.	104-6	lae month Two storth Bree month Six month Two year		8.87 Foot: 8.99 Five: 9.18 Seven 9.37 10-ye		3	
Mw.1	Chemight	Çar Month	Two Manda	Three Months	Skir Months	Locat	
ramedort	6.00-6.20 82-3 42-51, 6.25-6.37 4-4.1 114-124, 6.40 712-73,	645-680 94-95 54-57 695-7.05 45-48 124-123 87-88	6.75-6.90 9%-9% 	6.85-7.00 93-93 51-63 7.15-7.25 411-441 123-123 81-83 81-84	7.00-7.20 93-94 84-84	6.00 7.20 -	

LONDON MONEY RATES									
Mar.1	Overnight	7 days notice	One Month	Three Months	Six Months	One Year			
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FINANCIAL FUTURES

Rates paint confusing picture

GENERAL CONFUSION about the interest rates picture was well illustrated by trading in short sterling on Liffe yester-of betting whether the next the interest rates picture was well illustrated by trading in short sterling on Liffe yesterday. March delivery was slightly firmer, while the June contract weakened a little. Both months finished around the middle of the day's range,

LIFFE 5/5 OFTENHS \$25,000 (cents per \$1)

with the market uncertain whether there will be another rise in UK bank base rates, but

move in rates will be up or down, but if the next change turns out to be a cut this will obviously be much further in the future than any possible The UK trade figures did not help to clarify the situation. The current account deficit in

January was not high enough to prompt an early rise in base rates. Dealers said the domes-tic situation does not appear to warrant higher rates, but the

immediate trend is likely to be influenced by today's Bundes-

bank council meeting, and

whether there is an increase in

the West German Lombard

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Sec. 13.54 Estimated volume total, Calls 100 Pots 2 Previous day's open let. Calls 990 Pots 1594

312 783 1282

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LIFFE EURODOLLAR OFTER Elm matats et 168%

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LONDON (LIFFE) **CHICAGO** Estimated Volume 32495 (15792) Previous day's open lat. 32641 (34974) Class High Low Prev. 92-28 93-13 93-13 93-00 93-28

Estimated Volume 443 (426) Previous day's open inc. 875 (941)

High Low Pres. 204.50 201.70 201.50 208.60 207.15 205.70 Estimated Volume 3935 (2527)* Previous day's upon lat. 22614 (22853)

別方 89.54 89.58 89.70 Est., Vol. (Lac., Figs. act. shown) 10113 (10910) Previous day's open lat., 58325 (58499)

EUROPEAN OPTIONS EXCHANGE

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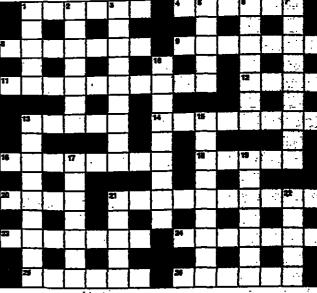
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CROSSWORD

No.6,874 Set by CINEPHILE



Diagonally (downwards from left to right): 4, 28, 8 Saw cooking riots; bacon hotpot? Holy smake! (3,4,5,5,3,5)

ACROSS
1 Draw dental characters

without lengthy work (6)
4 Fly in the jet set, seemingly 8 Verger with bag on wrist

(point taken) (7)
9 Scoffed at love among the groovy? (7) 11 George takes some fruit to lady student of the earth

12 Sheep's words to shepherd in South Africa? (4) 13 Climb on fish (5) 14 Stiffness of dress; one's ter-

ribly tidy (8) 16 Worthless stone, without mistake (8) 18 Mad as a fruit-cake (5)

20 Lakeland saint? (4) 21 Religious person opposed to saint swallowing a bread (01) flor 23 Soldier who sounds like actor (7)
24 Cressida's suitor left dis-

traught? (7) Some Swedes save old Greek city (6)
26 Wood-eating insect with glit-DOWN

Doctor to copy cover (5)
 Italian city vegetable including one under the carpet (7)
 A catcher's after actors.

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YAUNTS GAMERISON
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E O N E D S R
RENEGADE LESSEE

5 Fly without number or sys

tem (5)
6 Dull sound conceals award

being read, perhaps (7)
7 Lent Yale 1,000 dollars, pos-

sibly, with grace (9)

10 Maybe approaching finals tied Harry, unfortunately

(54) 13 Stallion to nail maiden (in relation to clothes) (9)

15 Projecting tube used by horth-eastern burglar (3,6)

17 It isn't funny to be without administrative officer with

authority (3,4)

19 Tasty little things are restraints on a bird (7)

21 Plant for arbours? (5)

22 Having a flavour of imperti-

nence (5) Solution to Puzzle No.5,873

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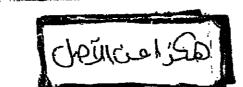
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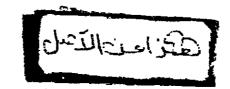
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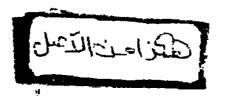
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FINANCIAL TIMES

AMERICA

Uncertainty over inflation strips Dow's earlier gains

THE CAUTIOUS stocks rally on the first two days of this week came to an end vesterday as pessimism about inflation and interest rates once again took hold, writes Janet Bush in

The Dow Jones Industrial Average closed 15.35 points lower at 2,243.04 on moderately active volume of 177m shares. Shares had stood more than 20 points lower earlier in the

There is still a great deal of uncertainty affecting stocks, primarily questions about how ear interest rates are to peaking after last week's tightening and increases in both prime rates and the discount rate. Financial markets need to

see conclusive evidence either that the economy is growing at an inflationary pace or that it is beginning to react to successive tightening moves by the Fed over the last year. Until that evidence is available, trading may remain choppy. Bonds

also turned lower yesterday. The narrow range trading and rather anaemic volume on Monday and Tuesday reflected some residual shock, after last week's fall of nearly 80 points and a disappointing overall

ASIA PACIFIC

Figures provided by Shear-son Lehman Hutton show that

the Dow Jones Industrial Average fell 3.6 per cent in Febru-ary, the S & P Composite was down 2.9 per cent, the AMEX Market Value Index 0.2 per cent and the NASDAQ Composite 0.4 per cent.

There was little reaction in markets to mixed news on pertion. The income figure was much larger than expected and included a strong rise in wages and salaries, a component of inflation which Mr Alan Green-span, Fed chairman, has repeatedly expressed concern about in his recent testimony. However, the consumption fig-ure was weaker than expected.

One ominous development was the publication of a split report by the National Eco-nomic Commission, charged to find ways to cut the budget deficit. Although the Commission was known to be deeply divided, its report served to underline the difficulties faced by the Administration and

Among blue chip issues Procter & Gamble slumped \$1% to \$87%, International Business Machines dropped \$1% to \$119%, F.W. Woolworth

January's sparkling rally in all improved earnings and Ford lost an early gain to close \$%

wer at \$51 %. Long Island Lighting Company added \$% to \$14% after the company signed an agree-ment with New York Governor Mario Cuomo to close the Shoreham Nuclear Plant permanently. Columbia Pictures Entertain-

ment added \$1% to \$17% because of speculation that Sony or other foreign compa-nies might wish to buy the celebrated studio.

Texas Eastern gained \$% to

\$50%. The company has agreed to sell its oil and gas explora-tion and production operations to Britain's Enterprise Oil for about \$1.4bn. Texas Eastern has received takeover bids from Coastal Corp and Panhan-Athlone Industries jumped

\$3% to \$34% on news that BSN

Corp has acquired more than 5 per cent of its common shares.

Canada

TUMBLING gold shares drove the Toronto market lower in lacklustre trading.

The composite index, which had risen about seven points in earlier trading, slumped 20.6 to 3,551.6 as declines outnumbered advances by 404 to 273

Recovery is short-lived as profit-taking sets in again

Tokyo

AN EARLY show of strength evaporated as equities succumbed to profit-taking when concern over interest rates resurfaced, writes Michiyo Nakamoto in Tokyo.

Share prices rose early in the day with the Nikkei average up 254.16 shortly after the opening. The recovery was short-lived, however, and at the end of the morning, share prices had fallen back again. The Nikkei average, which was down by about 150 points just before the close, was bolstered by arbitrage activity and finished the day down 21.30 at

The day's high was 32,281.49 while the low was 31,780.86. Declining issues outnumbered those that advanced by 508 to an addi issues were unchanged. Turn-over slipped to 1.01bn shares from Tuesday's 1.19bn.

The Topix index of all listed shares dropped 3.47 to 2,443.76. Later in London, however, the ISE/Nikkei 50 index rose 4 points to 1,958.29.

The renewed strength in equities in morning trading was attributed largely to dealer activity. "When it looked like buying was not going to pick up substantially after all, they turned around and sold," said

one analyst.

This pattern of early buying followed by quick selling has been apparent over the past few days. With interest rate rises looming, investors are wary of keeping positions for long and are out to make quick

profits, analysts said. They are likely to remain cautious for the time being, at least until it is determined whether the West German Bundesbank will raise the

Lombard rate. There were further gains for issues related to the environmental protection theme. Inter-

est stems from forthcoming international conferences on the issue. Ebara, which makes pumps and air controls and has advanced technology for pollution control, was the most actively traded issue at 33.4m

shares, rising Y130 to Y1.840. Nissan, the auto maker, advanced Y60 to a record high of Y1,590 during the day, but after profit-taking closed up Y10 at Y1.540. Nissan has seen strong sales of recent models and demand is expected to increase when prices fall after the elimination of a luxury commodity tax in April.

Pharmaceuticals posted strong gains. Yamanouchi Pharmaceutical added Y190 to Y3,720 and Dailchi Seiyaku increased Y130 to Y2.750.

The weakness of the yen hit bonds, which in turn depressed steel issues, which are interest dropped Y20 to Y880 and Nippon Steel lost Y7 to Y933 in spite of expectations that they would rebound once they have finished their financing.

Profit-taking hit issues that have risen recently on expectations that a new line for linear motor cars would be built. Fuji Electric, the second most

heavily traded issue at 32.2m, dropped Y10 to Y1,180.

Investors took profits in Osaka and the OSE average dropped 125.12 to 30,148.66. Volume at 128.1m shares was slightly higher than the 125.41m traded on Tuesday. In spite of maintaining its strength in Tokyo, Nissan lost Y10 to Y1.540 in Osaka.

NERVOUSNESS over possible interest rate rises remained in Asia Pacific markets, but share prices managed to end higher. AUSTRALIA firmed on continued overseas demand, spurred by the prospect of cur-rency gains, given the weak Ordinaries index rose 10.9 to 1,496.2, helped also by over-Turnover was light, however, with some caution evident because of Tokyo's falls;

only 55.5m shares worth A\$131.3m changed hands. In industrials, News Corp rose 45 cents to A\$11.35. Other strong showings came from BHP, up 10 cents at A\$7.34 on turnover of 1.7m shares traded, and Elders IXL, up 4 cents at A\$2.93 with 2.5m shares.

HONG KONG traded nervously, with budget proposals of a half point cut in corporate tax to 16½ per cent already discounted. The Hang Seng index added 23.49 to 3,037.07.

Turnover eased to HK\$1.34bu from HK\$1.4bu on Tuesday. Financial stocks firmed over-Bank of East Asia, which lost 30 cents to HK\$21.20, and Win Lung, which reported 20 per cent higher profits on Tuesday but fell 50 cents to HK\$30.50. Among property stocks.

Cheung Kong rose 20 cents to HK\$10.20, Hongkong Land added 10 cents to HK\$11.10 and Sun Hung Kai Properties picked up 10 cents to HK\$14.40.

SINGAPORE recovered from early losses to end mixed on selective bargain-hunting, with the Straits Times industrial index off 2.54 at 1,105.77 in turnover of 43m shares, down from Tuesday's 60m.
There was still caution about

the state of overseas markets and the interest rate scenario. Plantation stocks were active after a newspaper report that Harrisons & Crossfields of the UK was planning to sell its 30 per cent stake in Harrisons Malaysia Plantations. Harrisons, which also went ex-bonus

yesterday, plunged S\$2.54 to Consolidated Plantations saw 3.3m shares traded and fell 9 cents to S\$2.50, while K.L.

Interest rates history weighs on Germany

Alison Maitland on the effect on Frankfurt of the Three Steps and a Stumble rule

F HISTORY is anything to go by, investors in the West German stock market may be in for a hard time. A rise in the discount rate, whether at today's Bundesbank council meeting or in coming weeks, would be the fourth since the rate turned upwards in June 1988 after a period of stability at 2.5 per

In four of the six occasions in the past 35 years when the Bundesbank has raised the benchmark discount rate at least three times in a row, investors "had difficulties making progress with their stock market investments," according to a study by Mr Gregor Gielen, senior vice-president of BHF Securities, the New York arm of BHF-Bank, the West German investment bank.

Even in the two cases where shares continued to rise, the stock market reached its peak within the following four

Mr Gielen is not saying we

should extrapolate blindly from the past. After all, this latest series of increases could prove the exception, and economic conditions are different. But he does say this is no time for "investment heros" - if you believe in the seriousness of the Bundesbank.

Indeed, fears of another rise in key interest rates have in key interest rates have already been weighing on the German market for most of this year, with the market gen-erally weak since the third rise in the discount rate - from 3.5 per cent to 4 per cent - on January 19, although it bounced up sharply yesterday. If the Bundesbank does make a move today, some analysts feel it is likely to raise only the 6 per cent Lombard emergency funding rate, while others expect both rates to rise. Could we already have entered a

Mr Gielen took as his starting point the rule known as "Three Steps and a Stum-

W.Germany

ble" developed by Mr Edson Gould, the renowned US analyst, whereby the US market is usually in for trouble when the discount rate is raised three

times in a row.

Applied to the German market, he found that in four cases medium-term decline in the equity market? (1955-1958, 1965-1967, 1969-1971 and 1979-1981) a third consecu

added to a decline in the stock market or broke an upward trend. In the first case, it then took

13 months for the market to reach its low; in the second case it took eight months; in the third case the uptrend was broken although the market did not reach a low for two years, and in the fourth case the market reached a low five months later and took three years to escape from its trading range.
In the two remaining cases

(1959-1960 and 1972-1973) share prices continued to rise after the third discount rate increase. In the former, the market reached a peak within four months from which it declined for two years and which it did not surpass for another 20 years. In the latter, the market fell back after about four months and hit a low two years after the rate

The BHF study focuses on

has a high profile and is easy to track. But the critical ques-tion for equities is whether the long bond yield rises above its current level of around 7 per cent, says Mr Gielen.

"In Germany, the long term bond yield is one of the most crucial points for the entire valuation of the market. As valuation of the market. As long as it is rising rather than falling, then it seems to be obvious that you don't need to own stocks." The yield yesterday on the federal government's recent 6% per cent 1999 bond was 6.96 per cent.

It is frequently argued that cash-rich German companies with low borrowings are unlikely to be severely dented by further interest rate rises, so the effect on the stock mar-ket should be limited. But if yields on long bonds accom-pany official interest rates higher — on the assumption that inflation is still rising then equities could look less

Opinions diverge over Bundesbank meeting steadily lower over the next

gave up worrying about today's Bundesbank meeting and climbed higher, but other bourses remained nervous about interest rate moves. writes Our Markets Staff.

FRANKFURT rose sharply in more active trading, blowing away the worries about higher interest rates which have depressed the market for the

The reasons for the rise were not clear-cut and analysts remained divided about whether the Bundesbank will increase interest rates at its regular council meeting today, and if so, whether the 6 per cent Lombard rate alone will rise, or whether the 4 per cent discount rate will climb too.

Yesterday's securities repurchase pact put extra liquidity into the market but at rates above the Lombard emergency funding rate and last week's repo tender rates, and this was taken by some as a sign that the Lombard rate would be

However, there seemed to be a general feeling that a rise in the Lombard rate was already discounted in prices. "The market is immune to any increase," said one salesman. A rise in the high-profile dis-

count rate would be another matter, although Citicorp Scrimgeour Vickers points out that any further differential between the two key rates bard/discount differential has not been wider than 2 percentage points since 1969, it says.

A more fundamental reason for the market's gains may have lain in Deutache Bank's conference for fund managers, where it unveiled bullish fore-casts of 7.5 per cent corporate earnings growth this year and 10 per cent in 1990. There was also good news on the current business climate in a survey from the German employers' organisation.

The FAZ index gained 6.74 to 549.77 and the DAX closed 18.59 higher at 1,307.25 in volume worth DM3.34bn.

Daimler climbed DM19 to DM680. The stock has been seen as oversold and the group's chief executive said last week that the low rating of the shares was not justified by the likely size of the decline in 1988 earnings, due soon.

Insurer Allianz rose DM50 to DM1,740 on its agreement with Dresdner Bank for greater cooperation in product sales, news that was widely expected.

Midi holdings, and property company Immeubles de la Dresdner added DM2 to DM308. PARIS was on hold as the caution of recent sessions tightened its grip, leaving vol-umes very low and share prices little changed.

The market was up about 1 per cent at midday in what was seen largely as a technical reaction to recent losses, but the CAC 40 closed off 5.40 at 1.574.67 and the OMF 50 index edged up 1.09 to 445.96.

The wait for news from the Bundesbank today crippled trading. One analyst in Paris said: "No one really knows what to do next."

Insurance group Midi was a feature again, rising FFr3 to FFr1,553, coming off a day's high of FFr1,569. Analysts believe shareholder Generali will probably take its clab to will probably take its stake to 20 per cent in the next few months, adding some specula tive interest, but much of the demand now is seen to be fundamental. Midi is expected to concentrate on its insurance activities, meaning probable sales of peripheral assets and short-term capital gains.

The assets disposal story dollar. Vaal Re added a speculative element to R1.75 to R297.25.

Plaine Monceau, 94 per cent-owned by Midi, added FFr20, or 5.4 per cent, to FF1385, while Ciments Français, in which Midi has a stake of about 13 per cent, put on FFr19 to

MADRID saw the resumption of trading in Banco Central and Banesto after their three-day suspension for news of their failed merger. Share prices fell, with the general index off 0.85 at 268.61.

Central was steady at 950 per cent of nominal market value while Banesto gave up 2 points to 948 of par. One analyst said that while 370,000 Banesto shares changed hands in offi-cial trading, most deals were expected to be struck outside the official market. He thought the share prices would move

SOUTH AFRICA

THIN day's trading left Johannesburg gold shares weaker as the bullion price eased in response to a firmer dollar. Vaal Reefs declined

the banks themselves, and then fall substantially, with a floor of about 860.

AMSTERDAM gained ground in quiet trading, as investors kept one eye on events in West Germany and waited for today's Bundesbank meeting. The CBS tendency index rose 1.4 to 163.6. Unilever gained 10 cents to Fl 126.70 after its 10 per cent rise in profits on Tuesday. Fokker was up Fl 1.10 at Fl 34.30

on a press report it had won a Fl 1bn order from Air Europe Medicopharma rose Fl 2 to Fl 81.50 on takeover talk in the wake of the collapsed bid from Hagemeyer.
ZURICH took its cue from

Wall Street and the firmer dollar, gaining ground in strong early buying. The Crédit Suisse index added 4.3 to 538.9, off its highs as demand slackened towards the close.

Swiss Bank Corp came out with record annual profits, in line with expectations, but left its dividend unchanged. SBC bearers added SFr4 to SFr320, having been up SFr9.

MHAN remained preoccu-

pied with domestic concerns as the cabinet met to discuss the budget deficit. Share prices managed small gains on the day, with the Comit index adding 1.17 to 578.66. BNA dropped L1,140 to L12,000 in the wake of the stake taken by

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Credito Italiano. BRUSSELS moved higher in the absence of a local interest rate rise, but trading remained cautions. The rise was partly a consolidation after sharp falls this week. The cash market index gained 25.82 to 5,590.25. Holding company Gevaert, which announced a 3 per cent stake in Dutch insurer Aegon,

rose BFr400 to BFr8,400. STOCKHOLM e upwards in light, mid-winter holiday trade, with the Affarsvärlden index up 1.9 at 1,083.7. SKF, the ball bearings maker which reported a 32 per cent rise in 1988 profits on Tuesday, saw its free B shares gain SKr22, or 4.8 per cent, to

OSLO was encouraged by higher prices for Norway's North Sea oil and the all-share index found 3.92 to 415.08. Saga Petroleum rose NKr5.50 to

This announcement appears as a matter of record only.

February 1989



Yamaichi Bank (U.K.) Plc

£100,000,000

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Kenong lost 26 cents to S\$3.22 Australian dollar. The All FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS		WEDN	ESDAY MARC	H 1 1989	TUESDAY FEBRUARY 28 1989			DOLLAR INDEX			
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Dlv. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988/89 High	1988/89 Low	Year ago (apprex)
Australia (89) Austria (181) Belgium (63) Canada (125) Denmark (39) Finland (26) France (130) West Germany (102) Nong Kong (44) Ireland (17) Italy (98) Japan (456) Malaysia (36) Mexico (13) Netherland (39) New Zealand (24) Norway (26) South Africa (60) South Africa (60) Spain (42) Sweden (35) Switzerland (577) United Kingdom (314)	131.05 166.32 140.65 113.50 84.66 127.95 142.14 79.52 193.46 153.85 153.32 112.90 70.85 164.73 137.99 129.41 143.14 152.49 75.51 145.89	+1.0 -0.7 -0.4 -0.7 -0.4 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	116.30 86.57 112.21 112.66 142.99 120.92 97.58 72.78 110.78 112.21 68.37 166.33 132.27 131.82 97.06 60.91 141.64 111.26 113.06 131.10 64.92 125.43	112.22 96.25 124.40 113.87 161.63 126.90 111.18 80.87 156.65 162.45 394.53 106.80 60.73 150.80 112.86 112.86 112.76 142.56 73.38 125.43	4.83 2.61 4.15 3.36 1.85 1.43 2.33 3.73 3.73 2.51 0.48 2.65 1.30 4.37 4.26 3.86 2.20 2.35 4.39	133,95 101,41 130,76 165,59 140,50 114,64 84,32 126,85 143,19 80,14 195,53 155,16 154,00 112,86 69,98 164,38 139,36 129,89 144,49 152,96 755,53	113.84 86.19 111.31 111.98 140.73 119.41 77.42 71.66 107.80 121.69 68.11 166.17 131.86 130.88 95.92 59.47 139.70 118.44 110.39 122.80 130.00 64.21 124.34	111.48 96.02 123.87 160.12 125.73 111.49 79.89 127.03 138.05 80.33 156.78 163.97 394.01 105.98 59.79 149.37 123.95 112.45 112.45 112.45 112.43	157.12 101.45 139.89 137.27 180.38 147.07 119.98 90.40 133.77 146.46 86.88 200.11 159.79 182.24 115.04 84.05 170.76 143.62 139.07 164.47 154.80 86.75	91.16 83.72 99.14 107.06 111.42 106.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 63.32 98.26 130.73 98.26 130.73 96.92 74.13 120.66	103.16 87.33 132.18 118.19 118.95 115.18 86.40 77.54 95.05 115.80 74.82 162.84 113.54 176.90 65.66 112.00 104.49 125.40 141.47 111.91 84.34
United Kingdom (314) USA (568)	145.89 117.07	-0.3 -0.5	125,43 100.65	125.43 117.07	4.39 3.69	146,30 117.67	124.34 100.00	124.34 117.67	152.54 121.90	120.66 99.19	132.42 109.34
Europe (1006)	188.31 159.75 117.81 99.04 126.69 158.44 142.21 142.60	-0.3 +0.0 -1.0 -0.8 -0.5 -0.3 +0.8 -0.8 -0.7 -0.7	100.54 124.76 161.90 137.34 101.28 85.14 108.92 136.22 122.26 122.60 101.45	106.72 140.91 153.38 134.85 116.90 95.11 112.05 134.06 128.62 128.42 113.39	3.60 1.98 0.68 1.55 3.67 2.94 4.32 1.62 2.02 2.23 3.68	117.28 145.05 190.14 160.97 118.41 99.33 125.71 159.64 143.58 118.45	99.67 123.27 161.59 136.80 100.64 84.42 106.83 135.67 121.73 122.03	106.04 140.06 153.44 134.64 117.50 94.68 111.33 133.87 128.81 128.49	120.88 149.28 194.72 164.22 122.71 103.11 137.65 162.77 146.04 146.65 122.37	97.01 95.22 130.81 120.36 99.78 80.28 87.51 120.26 111.77 113.26 100.00	105.84 109.34 157.78 137.02 109.81 89.32 96.88 136.28 125.22 125.85 108.12
The Minuted Index (2017)	142 52	-0.7	120 52	120 21	2 24	242 50	121.06	120 20	144 E1	112 27	10E 0E

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.65 (US \$ Index), 114.45 (Pound Sterling) and 123.22 (Local).
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Resulting from the recent recent recalculation for Denmark, further necessary amendments have been made to the Nordic index. Corrected daily Indices available from FTPrices; Tel: London (01) 403 0669.